The Weather

New York City and vicinity: Mostly fair with the high in the 70s. Variable and southeasterly winds. Yesterday's temperature range to 9 p.m.: High 81, low 63.

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Front Man

Marshall Field Keeps Executive Kribben Busy Pushing Civic Crusades

A Corporate Grover Whalen Coaxes Chicago to Fix Up; An Aim: Happy Shoppers

"A Long-Suffering Goat?"

By Arlen J. Large

Staff Reporter of The Wall Street Journal

CHICAGO—A dozen Thursday Thirsty Thinkers sit casually around a table on the seventh floor of the sedate Standard's Club. Empty coffee cups are pushed aside. The hum and honking of the morning rush hour drifts up from the streets of the Loop.

Around the table, the talk is bright, unrestrained. Such phrases as these recur: "Urban renewal funds . . . support from the property owners . . . real Donnybrook in the city council." The speakers address their remarks chiefly to a composed, distinguished-looking gent with pepper-and-salt hair.

The Thursday Thirsty Thinkers, as you might guess, have no official status. They meet on an indifferently-scheduled series of Thursday mornings to sip coffee and orange juice and to chat about slum clearance and clean streets, air pollution and parking lots. Some are architects, some realtors, some businessmen. In the words of Earl Kribben, the man with the grey-flecked hair, they are "guys who are doing things for Chicago."

> *Economics is, after all, mostly a matter of people at work. One man's job is inspected herewith; others will be given a glance in coming weeks.*

When the meeting breaks up, Mr. Kribben bums a ride with one of the Thinkers northward through thick downtown traffic. He gets out at 25 East Washington Street, and rides the elevator to the sixth-floor executive offices of Marshall Field & Co.

It's 10:30 in the morning, but nobody considers Mr. Kribben "late." His working day began as he smiled his first smile and shook his first hand at the club an hour and a half before.

Mr. Kribben is the big department store's Vice President of Civic Affairs. About 75% of his time is spent on projects having nothing to do with the day-to-day running of what he jokingly calls Marshall Field's "rag business." He has, he vows, "the most interesting job in Chicago—I wouldn't trade it with anyone."

Corporate Grover Whalens

Although Mr. Kribben has few exact counterparts, he's typical of the "front men" found in an increasing number of companies. This person may be a smiling, gracious corporate equivalent of Grover A. Whalen, the one-time official "greeter" of New York City. He may be a genial member of a company's public relations staff, who hasn't written a press release in years. Or he may take the form of a big hotel's official "host," who looks after the happiness of VIP's on the register.

For many businessmen, "fronting" for their firm is not a full-time role, but only an occasional assignment. More than one executive has found himself dispatched to a cocktail party with no other instructions than to show up, smile and occasionally drop the company's name into the conversation.

In big firms, the president or chairman may attend only key prestige affairs, leaving service club speeches and sewer tax committee posts to subordinates. But the harassed head man of many a smaller concern is apt to be short of talented glad-handers and wind up addressing many luncheon clubs and attending the sewer committee meeting himself.

Merchandising and Do-gooding

By assigning to Mr. Kribben the task of representing the store in civic matters, Marshall Field has freed other officers for closer attention to merchandising and money making.

The 54-year-old Mr. Kribben finds his present job more varied and frequently more complex than the duties he performed when he was the store's secretary-treasurer in other days. Some sample chores: He represents the company on tax and legislative matters; he parcels out the store's charitable contributions, and he's chairman of the retirement and investment committee, administering a fund of $33 million.

But his main activity, the one that gets his picture in the papers now and again, is in the brightly-lit arena of civic do-gooding. Mr. Kribben speaks for the State Street store on a dozen or so committees bent on boosting, cleaning up or dramatically rearranging the Windy City.

"I've become known as Marshall Field & Co. to a great many people," avers Mr. Kribben. "In fact, I can go out to a dinner party and some beady-eyed dowager will fix me with a look and say: 'Kribben, I wasn't a bit happy with those shoes I bought from you last Thursday.' "

No. 1 Assignment

Right now, Mr. Kribben's No. 1 civic affairs assignment is pushing the Fort Dearborn project—a vast scheme, likened to Pittsburgh's Golden Triangle development, to overhaul a down-at-the-heels area just north of Chicago's Loop. As director of the project, it's his job to help convert blueprints and scale models into a glittering cluster of government and institutional buildings, apartments, an esplanade and parking areas—costing a rather grand total of $288 million.

As a corporate financial officer turned civic crusader, Mr. Kribben disports his 180-pound, 5 foot 10½-inch frame with considerable dignity and a huge helping of charm. ("Mr. Kribben," gushes a belle of La Salle Street's financial district, "he's a sweetie.")

Winning friends for Marshall Field through social or civic contacts is not Mr. Kribben's main task, his company insists. Indeed, the company claims it wants him to keep out of the limelight as much as possible. (It often isn't possible.) "In any of these civic improvement projects, we like to co-operate di-

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What's News—

* * *

Business and Finance

COPPER SUCCUMBED to continued pressure stemming from lagging demand and excessive world supplies. Custom smelters cut their price for the metal a half-cent, bringing it down to 27¾ cents a pound. At the same time, copper scrap eased a quarter cent to a level equivalent to between 26¾ and 27¼ cents for refined copper available for delivery three months from now. In London, spot copper fell to 26.18 cents. This compared with the 26.59-cent quotation Monday prior to disclosure that the British Government will dispose of an additional 27,000 tons of copper.

* * *

Corporate financing set a record pace in the first half. Securities offerings climbed to $6.9 billion—$1.7 billion above marketings in the initial six months last year. The S.E.C., which compiled the report, said the figures reflected stepped-up capital expenditures. Federal Reserve authorities have cited heavy borrowings by corporations for expansion as a big reason for stiffening money rates.

* * *

Steel companies were charged with fostering inflation by raising prices, which enabled them to finance expansion out of earnings, "with little recourse to credit markets." The accusation was made by Otis Brubaker, United Steelworkers' economist, as a Senate Judiciary subcommittee continued its inquiry into the steel price situation. Such a policy, he declared, has thwarted Federal Reserve efforts to restrain inflation by permitting money rates to rise.

* * *

Sunshine Mining Co. began production tests on an oil well near Aberdeen, Wash., which are expected to show soon whether the company has brought in the first commercial well in the state. Washington officials said the initial tests appear "highly successful." The Sunshine discovery has brought 700 applications for land leases from major oil companies.

* * *

The Navy estimated it will eliminate about $90 million of spending in fiscal 1958 as a result of stretch-outs in production of four of its newest planes. The revisions affect three aircraft companies—Douglas, McDonnell and Chance-Vought. Navy officials said no curtailments of its various guided missile programs have been slated, and no other changes in aircraft procurement are expected at this time.

* * *

Major toll roads mostly were ruled to be part of the interstate highway system. Federal Highway Administrator Tallamy announced 2,102 miles of toll roads were included in the 41,000-mile system. Next January, he said, Congress will take up the question whether these toll roads should be taken over by the Government and made free. Pay highways that were not included in the system were the West Virginia Turnpike, Pennsylvania's Northeast Turnpike Extension and most of the New Jersey Turnpike.

* * *

Pennsylvania Railroad reported net income for July sharply above the like 1956 period. Earnings for the first 7 months, however, were 40.7% behind a year ago. Officials noted that the comparison with July, 1956, was aided by the fact that steel mills were strikebound throughout the latter month.

* * *

Company Notes—

Bigelow-Sanford Carpet Co.—Hartford Rayon Co., Bigelow-Sanford subsidiary, boosted two cents a pound on one line of rayon carpet staple.

Industrial Rayon Corp.—Reduced the common dividend to 25 cents. The previous payment was 50 cents in June, prior to which disbursements were 75 cents quarterly. First half net declined to 76 cents a share, from $1.88 in the like 1956 period.

Milwaukee Road—Leo T. Crowley, chairman, said earnings this year should climb to "at least $3 a share—maybe even better." The road netted $2.78 a share in 1956 before sinking funds.

Muskegon Piston Ring Co.—Directors voted to omit the common dividend for the third quarter. Previous payments were 20 cents quarterly. H. G. Vaughan, president, said the decision was due partly to a $1,250,000 borrowing to finance expansion.

Western Pacific Railroad Co.—F. B. Whitman, president, predicted net income this year would top $10 a share, compared with $6.29 earned in 1956 before sinking funds.

* * *

Markets—

Stocks—Volume 1,720,000 shares. Dow-Jones industrials 485.14, up 0.26%; rails 141.26, off 0.15%; utilities 68.08, up 0.46%. **London**—Financial Times common share index 198.2, up 1.0.

Bonds—Volume $3,480,000. Dow-Jones 40 bonds 85.21, off 0.07; high grade rails 85.62, off 0.18; speculative rails 83.42, up 0.02; utilities 83.52, off 0.08; industrials 88.26, off 0.03.

Commodities — Dow-Jones futures index 158.64, up 0.80; spot index 161.54, up 0.14.

* * *

Earnings—

	--Net Income--		Per Com. Shr.	
7 mos. July 31:	1957	1956	1957	1956
Del. & Hudson Co. . . .	$4,064,166	$4,316,286	$2.51	$2.67
Pennsylvania R. R. . .	13,306,988	22,452,019	1.01	1.70
Quarter June 30:				
Charles E. Hires Co. .	222,877	215,674	.58	.56
6 mos. June 30:				
Aircraft Radio	379,142	214,968	1.25	.74
Melville Shoe	2,862,672	2,941,866	.91	.94

(Today's Index on Page 2)

* * *

World-Wide

THE U. S. PROPOSED a two-year nuclear test ban provided Russia agrees to halt output.

Eisenhower authorized what he termed "a significant change" in disarmament policy. Russia has demanded a two or three-year suspension of tests, while the U. S. previously insisted on a 10-month limit. The President said Canada, Britain and France are joining the U. S. in presenting the plan to disarmament sessions in London.

The American plan, approved by the N.A.T.O. council in Paris, would be conditioned upon Soviet acceptance of a limited disarmament plan and agreement to full safeguards during the test stoppage. The latter would include inspectors stationed in countries agreeing to the plan.

Even in advance of the proposal, Russia apparently threw cold water on it. In London, Soviet delegate Zorin accused the West of blocking disarmament by impossible artificial preconditions. He said later, however, he would study the plan.

* * *

HOFFA ACKNOWLEDGED he conferred in 1953 with New York racketeer Johnny Dio.

But the Teamsters Union vice president, testifying in the Senate rackets investigation, denied recommending bringing Dio into the union. Hoffa said he arranged a meeting with Dio and Teamsters President Beck in Miami about a taxi drivers organizational drive Dio was leading in New York, but that he requested that a charter be issued "to the officers of the organization of cab drivers."

The committee recalled previous testimony from Thomas Hickey, an international Teamsters vice president, that at a later meeting in New York Hoffa had suggested bringing Dio into the Teamsters.

The committee then played what it said was a 1953 telephone conversation between Hoffa and Dio despite the protests of Hoffa's attorney. He contended secret recordings were barred by Federal law, but Committee Chairman McClellan overruled him.

Earlier in the day, the committee charged that $150,000 of Teamsters' money was paid to a Midwest mobster, Paul (The Waiter) Ricca, for his home at Long Beach, Ind.

Hoffa retorted: "I don't believe it." He said the money from two Detroit locals, was used to buy the house as a training school for union officers who handle pension and welfare funds.

Hoffa testified he once intervened to get a Philadelphia charter in another union for a hoodlum, Samuel (Shorty) Feldman, but wasn't fully aware at the time of the man's record.

* * *

EISENHOWER SAID he is "tremendously disappointed" Congress balked at his bills.

The President told a press conference that Republicans who voted with Democrats against many of his proposals must share the blame. He specifically mentioned finances, welfare and foreign aid. Eisenhower did not fix any party blame, however, for what he said was a disappointing Congressional record.

Eisenhower announced his support for a revamped version of the civil rights compromise drafted yesterday by House Republicans.

The proposal would provide for jury trials only in voting rights cases involving more than $300 fine or 90 days' imprisonment. House Speaker Rayburn termed the plan "very deep stuff" and said he would "have to have more time to digest it."

The President said he won't call Congress back into a special session unless it is absolutely necessary to provide more foreign aid funds in the light of world events.

On the international scene, the President said the free world must watch carefully the Communist move to seize control in Syria. But he ruled out—for the present, at least—any U. S. intervention.

In Syria, a government spokesman reported "some arrests" of army officers in connection with an alleged American plot to overthrow President Kuwatly's regime.

* * *

The House passed a $2.3 billion money bill for the Atomic Energy Commission after adding $30 million to encourage private industry to take part in the program. Eisenhower signed a bill authorizing preliminary studies on Government-built power reactors — for which the House-passed measure contains funds—but said he would oppose Federal money to build them.

* * *

Sen. Kennedy (D., Mass.) proposed legislation to wipe out current restrictions against U. S. aid to Poland and other Eastern European satellites where such assistance may help promote American interests. He said the agreement last June for $95 million in aid to Poland "can unfortunately be summed up in only five words—too little and too late."

* * *

The 25,000-ton Liberian tanker World Splendor, owned by the Niarchos group, sank in the Mediterranean a day after it was rocked by two explosions 60 miles east of Gibraltar. A salvage ship reported seven of the 78 aboard were not accounted for but may have been picked up by other vessels.

* * *

New York police seized 22 youths for offenses ranging from gunplay at a church affair to the rape of two girls. The arrests followed one of the most crime-plagued nights in the city's history and the worst outbreak since rookie patrolmen started pounding troubled beats.

* * *

Typhoon Agnes swept over the Pusan area of South Korea with winds of 125 miles an hour. U. S. military installations sustained damage estimated at $500,000. Ten Japanese and Koreans, but no Americans were killed.

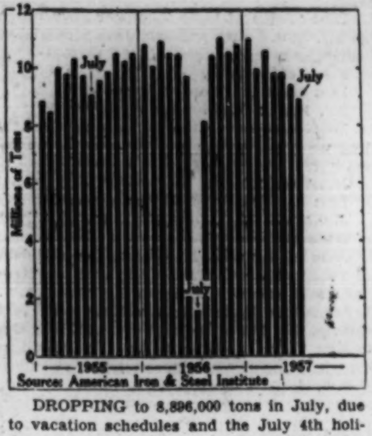
* * *

Woodruff Randolph, president of the International Typographical Union for 13 years, said he will not seek reelection. He told the I.T.U.'s annual convention, meeting in New York, his personal health prompted the decision.

* * *

Princess Margaret celebrated her 27th birthday at Balmoral Castle in Scotland beside the Bonnie River Dee. But no eligible man was coming through the rye. For the first time since she was 17, no one was linked romantically to the Princess.

Output of Steel



Source: American Iron & Steel Institute

DROPPING to 8,896,000 tons in July, due to vacation schedules and the July 4th holiday, steel production was the smallest for any month so far this year. But the latest figure was well above the 1,622,163 tons of July last year when a strike was in progress. Production in the first seven months of this year totaled 69.5 million tons and was a record for the period, topping the previous high of 66.3 million tons in the like 1955 period.

President Says Soviets Try Syrian Takeover; Opposes U. S. Action

U. S. Offers to Halt Nuclear Tests For Up to 2 Years If Russia Agrees to Conditions

By a Wall Street Journal *Staff Reporter*

WASHINGTON — President Eisenhower charged that Soviet Russia is trying to take over Syria, but he said the trouble doesn't yet justify U.S. action under the so-called Eisenhower doctrine.

The U. S. is still trying to figure out exactly what has happened in Syria and what it all means, Mr. Eisenhower summed up.

On other matters, the President told his news conference: his advisers are studying Auto Union Chief Walter Reuther's proposal for a $100 cut in car prices; he is tremendously disappointed over the way Congress is handling his legislative program; he endorses a Republican compromise proposal designed to strengthen the civil rights bill; he won't call a special Congressional session as a result of foreign aid appropriations cuts unless absolutely necessary, and he favors settlement of the lead and zinc industry's import problems via regular Tariff Commission procedures, if possible. (Transcript of the news conference is on Page 10)

Mr. Eisenhower also announced, later in the day, that the U. S. and its allies are willing to halt nuclear weapons tests for up to two years if Russia will agree to certain conditions.

The Syrian matter was one to which the President showed he is giving much thought, although he hasn't yet decided just what the U. S. should do.

Conflicting Rumors Circulate

On the surface, what has happened in Syria has been a seizure of the army's high command by officers who are extremely friendly to Russia, if not out-and-out Communists. Since this occurred last weekend, flurries of conflicting rumors have circulated claiming Syria's civilian president has resigned and the entire Middle Eastern country is being run by pro-red officials. Diplomats fear a Communist regime in Syria could threaten western defenses and oil supplies as well as possibly starting new fighting with Israel.

For the last three days, the U. S. has refrained from saying anything about what it intends to do or even from making any public judgment of what the Syrian uproar means. In this manner, the Eisenhower Administration's foreign policy chiefs have hoped to avoid turning the Syrian trouble into a great crisis that might be unwarranted. But there has been no question but what the U. S. is extremely concerned about the possibility of a Russian satelllite being formed in the heart of the oil-rich Middle East.

President Eisenhower yesterday continued this American policy by voicing the first high level U. S. appraisal of the Syrian trouble since it arose.

"The pattern that is seemingly emerging is an old one for the Soviets," the President declared, "to insert or offer economic and military aid, and through doing so, to penetrate the receiving counry with their agents, for these to get into power, to find stooges that will do their will, and finally, to take over this country."

So far, the U. S. doesn't know how far this pattern has gone, Mr. Eisenhower said. "We don't know exactly what is happening."

No Action Justified

From what the U. S. does know, Mr. Eisenhower declared, "It is not one of those instances that at present that justify any kind of action at all under the Mid-East Doctrine."

The Mid-East Doctrine is frequently called the Eisenhower Doctrine. Passed by Congress at the President's insistence early this year, the legislation allows Mr. Eisenhower to give military or economic aid to Middle Eastern countries who request it because they are threatened by Communist-run lands.

Demonstrating that the U.S. still has hopes the Syrian muddle may yet come out to the favor of the free world, Mr. Eisenhower refused to brand the new army leaders in that country as Communists. You can call them whatever you want, the President said, with a smile. "But there is one thing about fighting a battle as well probably as taking a public position—always give your enemy a line of retreat if you can."

Reliable information is particularly hard to come by, the President complained, because Syrian authorities have been harassing the U.S. embassy in Damascus, Syria's capital. The State Department later explained that Syrian troops and police have been surrounding the U.S. embassy for about two weeks. At latest report, 10 to 12 policemen were

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Business Bulletin

A Special Background Report On Trends in Industry and Finance

NETWORK RADIO shows signs of a revival.

N.B.C., for instance, with $14 million of business on its books, exults: "It's been four years since we've had anything like this." Eleven of its 38 advertisers are either new to network radio or have been out of it for two years or more. C.B.S. boasts that new business signed during July was the largest for any month in the past ten years.

The medium's low cost appeals to advertisers, despite fewer listeners. A half hour of evening time on N.B.C. costs $5,625; five years ago the tag was $12,000. Another factor: TV's kiting costs—an average half-hour evening show runs $85,000 to $90,000 for time and talent—have all but barred video to advertisers with modest budgets.

The Jack Benny show gets a new sponsor—Home Insurance Co.—starting next month.

* * *

AUTO MAKERS again resort to bonuses in a move to shrink dealers' new-car stocks.

Oldsmobile and Pontiac, for example, offer fat premiums ranging from $50 a car for dealers who exceed 50% of their quotas to $200 a car for those that top 90%. Similar deals, though not quite as lucrative, are made by other manufacturers, including Dodge and Buick, as in some past model cleanup periods.

Prodding manufacturers into action is the mountain of 1957 models still in dealers' hands as new model introduction dates draw near. Industry sources now fear stocks may rise above the 800,000 level this month, the highest for any post-war August.

G. M. executives now get discounts of 25% to 26% when purchasing company cars. Previously, it was 20%.

* * *

OIL FEVER rises in Alaska despite warnings of caution.

Excited citizens hail Richfield Oil Co.'s discovery well on the tundra of Kenai Peninsula, 40 miles south of Anchorage, as "Alaska's first major oil well." But Richfield, still drilling, hedges: "You can't determine for sure if you have a commercial well until it's completed." A preliminary test yielded petroleum at a 200-barrel-a-day rate from a 30-foot strata.

Oil seekers jam Anchorage. Ten days after the strike Pacific Northern Airlines' flights to the area were sold out. Claim filers storm the Bureau of Land Management; applications for leases covering 800,000 acres of Government-owned land were filed in one day. Major oil companies—Phillips, Union, Sunray, Shell, California Standard and General Petroleum, besides Richfield—already have most of the peninsula tied up.

An Anchorage dairy gives customers 1/10,000 of a share in an oil lease in "a potential oil producing area."

* * *

INSTANT COFFEE with the aroma of fresh roasted coffee is being quietly test-marketed in several upstate New York communities by General Foods. The aroma, unmistakable when the jar is opened, is even stronger when hot water is added. G. F. vows it's the real thing, not a synthetic aroma.

* * *

MERGER MILL grinds faster in the aviation industry. Big Curtiss-Wright Corp., talks marriage with Isotope Products, Ltd., of Canada. Two medium-size concerns prominent in the missile field are at the hand-holding stage. Some big plane makers, faced with rapidly idling floor space, seek merger candidates.

* * *

FREE FOIL: A full page of pure Alcoa wrap aluminum foil is scheduled to be inserted in today's Chicago Daily News. The 15-by-22-inch sample will appear opposite a full-page four color ad by Aluminum Co. of America telling all about the sample. Nearly 250 miles of the foil will be used in the press run.

* * *

GREENER GRASS? The San Diego police department advertised job openings in Seattle newspapers, drew 267 applications in a week. Earlier this year, the Seattle police department (it pays recruits only $3 a week less than San Diego) advertised for candidates. Result: Only 166 applicants.

* * *

A NEW SPEAKER may halve the cost of sound systems for drive-in movies, according to its developers. Employing transistors and a tiny battery, the speaker operates on a radio-like signal radiated from an antenna either under the macadam or strung along a fence. All cables and stanchions would be eliminated. Patrons would pick up speakers at drive-in entrance, return them when leaving.

* * *

SALES SPURT when trading stamps are dropped, some supermarkets report.

Kansas City's 17-unit Thriftway chain says sales are up 5% since it eliminated trading stamps last January. Gristede Bros., a New York chain which discontinued stamps last month, reports initial customer reaction is favorable. Nearly all of the first dozen supermarkets to drop stamps claim sales and profits have risen, according to Supermarket News, industry trade paper. Merchants attribute the sales upturn to the lower prices and stepped-up advertising with which they replaced stamps.

Cost is the main reason given by most grocers for dropping stamps. Generally retailers estimate stamps cost them 2% or more of gross sales. Says one: "Competition prevented passing on the cost of stamps to customers. So it had to come out of profits."

A Long Island, N. Y., Plymouth dealer offers 5,000 stamps with the purchase of any new or used car.

* * *

BRIEFS: Pistol Packin' Mamma: A firearms maker is offering .22 calibre pistols in pastel shades for the ladies. . . . A Portland, Ore., gasoline station has a shower in its washroom for customers. . . . Manhattan's Hanover Bank hired a full-time gardener to tend the shrubbery and plants inside its main office. . . . Sears Roebuck is expanding its national magazine advertising campaign, launched a year ago as an experiment. . . . Denver restaurants offer free movie tickets to diners eating full course dinners. . . . Florists' Telegraph Delivery Association soon may add candy, greeting cards and pottery to the flowers it now delivers by wire.

Congress & 1958

Election's Approach May Put Through Many Bills Now Sidetracked

Lawmakers May Up Minimum Pay, Boost Veterans' and Social Security Benefits

Will the Tariff Wall Rise?

By Alan L. Otten

Staff Reporter of The Wall Street Journal

WASHINGTON—"Next year is going to be murder."

That's a key Democratic Senator's grim appraisal of the huge legislative workload facing Congress in 1958. The lawmakers now struggling to go home will have to deal, starting in January, with scores of major problems.

Besides such familiar holdovers from this session as taxes, natural gas regulation and farm aid, Congress must act next year, one way or the other, on expiring programs such as public housing and the Reciprocal Trade Act, with its tariff-cutting power. Plans that never got beyond the talk stage this year, such as proposed regulation of union funds, will become serious candidates for passage in 1958. Loud election year cries will rise for action on new proposals to liberalize Social Security benefits and boost veterans' pensions.

Despite this fierce rivalry for legislative attention, early signs suggest 1958 could bring enactment of more laws than in none-too-productive 1957. (Just yesterday President Eisenhower said he was tremendously disappointed in Congress' performance this session.) By next year, for one thing, the obstacle of civil rights squabbling may be removed.

Snarling Snags Laws

"A lot of proposals will go easier next year if civil rights is out of the way," declares a House Democrat. "Too many people were snarling at each other all this session. That atmosphere doesn't produce much legislation."

More important, partisan visions of November glory next year are sure to enhance chances for some legislation. An inter-party contest to grab credit for 1958 tax cuts is taking shape. Proposals without high price tags attached will face the smoothest sledding. But if tax cut efforts should fail and if the approach of the Congressional elections cools the lawmakers' economy fervor, some spending measures that fell victim to the budget-cutting axe this year could stand a better chance next year. In such circumstances, some new spending schemes also might benefit from the search for votes.

Almost regardless of election-year influences, some other legislation appears headed for 1958 passage. Much spadework has already been done toward bringing union health and welfare funds under some Federal regulation, and labor leaders themselves are backing the idea; about all that remains is to resolve a dispute on whether management-run-funds should be included. A majority of the McClellan committee probing labor corruption will probably propose bringing unions under the anti-trust laws, but resistance from lawmakers hailing from big industrial states raises doubts as to the move's success.

Both parties already are maneuvering to claim credit for any tax cuts that budget trimming may permit. House Ways and Means Committee Democrats have scheduled sweeping tax revision hearings to start January 7, immediately after Congress returns. The Administration has been redoubling its efforts to cut Federal spending in the hope of recommending tax cuts in January.

Many lawmakers in both parties hope there'll be enough budget leeway for a tax-cutting package amounting to several billion dollars a year—individual income tax relief, some excise reduction, a small corporate cut, and some special tax help for small business.

Won't Rule Out Veto

In view of the millions of votes involved, efforts to raise the pay of Government employes will almost automatically prove successful in Congress next year, lawmakers agree, although they won't rule out an Eisenhower veto.

Union men and their friends on Capitol Hill think the coming election may help them move the stalled bill to broaden minimum wage law coverage, and possibly even get another increase in the present $1-an-hour pay floor; labor wants a $1.25 minimum.

The "pork barrel" bill, which would authorize $1.5 billion worth of new Federal public works projects, will certainly seem a much more tempting dish with elections in the offing. It passed the Senate this year but bogged down in the House.

New Government aid for the domestic metal mining industry, notably in the form of increased tariffs for lead and zinc, will stand a better chance of success in an election year. Though the Senate may yet vote this session to raise lead and zinc duties, House action appears out of the question for this year.

Congress seems almost certain to liberalize Government lending policies for small business next year. And the lawmakers probably will put the Small Business Administration, the Federal agency that aids little enterprise, on a permanent footing for the first time.

More Liberal Benefits Likely

The move to sweeten Social Security plainly will be hard to stop. Congress has liberalized the setup in each of the past four election years. Lawmakers of both parties are proposing bigger benefits. They stress that their proposals won't cost Uncle Sam a cent; to finance bigger payments, the liberalizers propose to increase the amount of annual earnings on which wage earners' contributions to the Social Security kitty are based. Administration officials are even considering proposing a mild liberalization of their own to stave off more drastic changes.

But the plan to boost veterans' pensions faces a more uncertain fate. Not only do veterans' organizations and their allies in Congress aim to increase pensions, but they want to extend them to almost all ex-servicemen

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Hoffa, Senate Investigators Differ Over Whether He Helped Dio in New York Taxi Union Organizing Drive

Inquiry Told Teamsters Were Charged $9,000 for Hotel Bills During Hoffa Trial

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—James R. Hoffa came face-to-face with Senate investigators' charges linking him with Johnny Dio, but he said he didn't help the convicted racketeer.

However, the Teamsters Union vice president hedged his denial with the words "to the best of my recollection," in the face of a wire-tap recording the Senate Special Investigating Committee said showed he agreed with Dio to intercede with Teamster President Dave Beck to stop a competing Teamster group from organizing New York taxi drivers.

Dio at the time was trying to organize the drivers into his old A.F.L. United Auto Workers local.

The committee has also heard testimony from New York Teamster Vice President Tom Hickey that Mr. Hoffa did urge Dio be brought into the union. Mr. Hoffa first denied this, but later qualified this answer.

The introduction of Dio into the hearings brought the inquiry to a major point—the alleged tie-up between Dio and Mr. Hoffa aimed at helping the Teamster chieftain get control of New York Teamster Union operations.

Other Testimony

In a day of leading up to the Dio affair, the committee heard that:

> Teamsters Unions have been charged with hotel bills of some $9,000 for a number of Teamster officials and others—including former heavyweight boxing champion Joe Louis—during the June-July trial in which Mr. Hoffa was acquitted of charges he tried to buy information on the Senate investigating committee's activities.
>
> A Teamster Union paid $260 to the man who ran a violently pro-Hoffa ad in a newspaper which also attacked the judge in the Hoffa trial.
>
> Funds from Mr. Hoffa's local union were used for the Teamsters to buy a house that belonged to what was termed a "notorious hoodlum"—Paul (The Waiter) Ricca—without the Teamster official's knowledge that Mr. Ricca was the owner.
>
> Mr. Hoffa had a part in getting a local union charter for a man with a long police record.
>
> The Teamster vice president held stock in two concerns with which the Teamsters negotiated contracts.
>
> He appointed two indicted men, who later were convicted, as officials of a local union under his trusteeship.
>
> Mr. Hoffa handed out $5,000 in Michigan Teamsters funds in an unsuccessful attempt to swing the election of a president of a Philadelphia Teamster Union.

The panel also heard that Mr. Hoffa was involved in an extortion charge that was dismissed after a witness would not testify against him—and Mr. Hoffa never would say flatly enough for Committee Counsel Robert Kennedy that he had no part in sending the witness out to California when the charge was pending.

Charge Was Pending

Mr. Hoffa was obviously beginning to feel the pressure of the committee's far-reaching probing. As he started his second day on the stand, he again had the breezy manner he had Tuesday. But again it wore off before long as Mr. Kennedy and the Senators peppered him with sharp questions.

The unanswered questions—Mr. Hoffa answered "I don't recall" on some key items in the panel's grilling—are growing more numerous. As they do, it's considered a sure bet he will face investigation by the A.F.L.-C.I.O. for his various activities as disclosed before the Senate panel.

Whether Mr. Hoffa's standing with his union has been damaged enough to knock him out of his odds-on bid for the union presidency, which Dave Beck is to vacate this fall, is another question. And the Senators are not through with him.

The Teamster chief was grim and expressionless as the wiretap recording of his conversation with Dio was played. Then, although he said he did not recall the circumstances around the call clearly, he launched into a quick and vigorous explanation.

He did not deny he talked to Dio. He identified his voice. But he disputed with the investigators the meaning of the February 26, 1953, conversation. Committee Counsel Robert Kennedy insisted it showed Mr. Hoffa was willing to intercede on Dio's behalf with Teamster President Beck to stop a Teamster Union from cutting into Dio's New York City cab organizing efforts for his U.A.W.-A.F.L. Local 102.

Mr. Hoffa's attorney objected to the playing of the recording on the ground it violated Federal laws but was overruled by Committee Chairman McClellan (D., Ark.)

A snatch of the conversation went this way:

Dio: "Some of these Teamster guys called up Mr. John Strong and—ah, John Strong says that 102 has been wiped off the map——

Mr. Hoffa: Yeah.

Dio:—And for them to carry on—

Mr. Hoffa: Yeah.

Dio:—And here's the garages particularly that we got 'em all signed up an that we already had the hearings with them.

Mr. Hoffa: Yeah.

Dio: So, now, what do you suggest?

Mr. Hoffa: Well, John, I'd better get a hold of Dave Beck.

John Strong was identified as the president of Teamster Local 807, a union that Mr. Kennedy said was competing with Dio's U.A.W. Local 102 in organizing the New York taxi drivers. The lawyer asked Mr. Hoffa why Dio in New York City would call him in Detroit to complain about Teamster inroads on Dio's U.A.W. local and why Mr. Hoffa, in turn, would take the matter up with Mr. Beck.

Hoffa Explains

The chunky Teamster vice president explained that the matter of switching taxicab drivers from the U.A.W. to the Teamsters was still pending and he did not want Mr. Strong to upset things before a final decision was reached.

"We were still in the discussion stage on the cab situation," he contended, "so it wouldn't be unusual to want to keep things on an even keel. I don't see anything unusual to want to keep things on an even keel. I don't see anything unusual in getting hold of the president on a situation he's interested in to avoid making more friction with a U.A.W. local we're already having jurisdictional problem's with."

However, Sen. Kennedy (D., Mass.) disputed Mr. Hoffa's explanation of the phone call. "Johnny Dio called you up and tried to get you to prevent the Teamsters from going in and ousting the U.A.W. If the Teamsters had the jurisdiction, as you say, why should you call Beck? I think it was just one of a series of related favors between the two of you."

The Massachusetts Democrat indicated the committee would go into more "favors" when Mr. Hoffa comes back this morning.

As Mr. Hoffa described it, Mr. Beck ruled out in late 1952 any possibility Dio could switch from the U.A.W. to the Teamster group. The witness told the lawmakers he accepted Mr. Beck's decision.

A Misunderstanding, He Says

Mr. Hoffa said the idea that he personally sought to bring Dio into the Teamsters probably stemmed from a misunderstanding of his position in the matter. He said he felt the Teamsters, instead of the U.A.W.-A.F.L., ought to have jurisdiction over New York cab drivers, but that to get the best organizers available, the Teamsters should take in the executive board of the U.A.W. taxicab local.

This position, Mr. Hoffa contended, made it seem to others he was trying to bring Dio into the Teamsters but he asserted Dio, though a power in the U.A.W. local, was not a member of the executive board and this would not come along with other officials into the Teamsters.

Testimony on the Teamsters' alleged payment of hotel bills during the time of Mr. Hoffa's trial came from Staff Investigator Carmine Bellino. He said the bills totaled more than $9,300, of which nearly $9,000 was charged to various Teamster locals.

Mr. Hoffa was acquitted last July 19.

Others on the list of two dozen names included Hyman I. Fischbach, co-defendant in the trial with Mr. Hoffa; William Buffalino, head of "juke box" Local 985 in Detroit; Bert Brennan, close associate of Mr. Hoffa and head of Teamster Local 337 in Detroit; Harold Gibbons, secretary-treasurer of the Central States Conference of Teamsters which Mr. Hoffa heads; Robert (Barney) Baker, described by Mr. Bellino as a "New York hoodlum" and a "union goon," and other minor Teamster officials.

George S. Fitzgerald, Mr. Hoffa's personal attorney, paid his own hotel bill, Mr. Bellino told the committee. The staff investigator said he did not know who authorized the payments, which he said were made by various Teamster local unions. The staff investigator also said that according to his information, Baker had arranged for Joe Louis to come to Washington. Mr. Louis made several appearances at the trial and talked to Mr. Hoffa in full sight of the predominately Negro jury. After the acquittal Sen. Goldwater (R., Ariz.) commented tartly that Joe Louis "made a good defense attorney."

During this recitation by Mr. Bellino, Mr. Hoffa listened without any expression on his face, his arms stretched out before him on the witness stand.

The witness was also confronted with a $260 check dated June 8, 1957, to a John L. Cowling. Mr. Hoffa described Mr. Cowling as head of the National Negro Tavern Owners Association and a figure in civic circles in Detroit.

"Are you familiar with the ad he placed in the Afro-American?" Mr. Kennedy asked. This ad was published in the Negro paper during the Hoffa trial and was strongly pro-Hoffa.

The Teamster official said he knew of the ad but would not say whether he talked about the ad with Mr. Cowling in advance. He merely said he talked to him many times.

"Do you know whether any Teamster money went to Mr. Cowling, other than this?" Mr. Kennedy asked. Mr. Hoffa said yes, but added "I can't tell you just how much."

Quiried About Witness

The witness did considerable sidestepping of Mr. Kennedy's persistent questioning as to whether Mr. Hoffa had any part in sending a witness in an extortion case involving the Teamster official out to California. The witness, one "Turk" Prujanski, was brought back from California after much trouble, Mr. Kennedy said, and finally refused to testify against Mr. Hoffa and was sent to jail for his refusal.

Mr. Kennedy started in on this case by asking Mr. Hoffa if he knew an Orfin Demass, described as a poet, a tailor, and a one-time liquor commissioner. Mr. Hoffa replied that this person had loaned him money "several times."

"Did Demass have trouble with the law?" Mr. Kennedy asked.

"If he did," Mr. Hoffa replied, "I never heard of it."

Then he hastily added: "I want to correct the record. There was some difficulty."

"Were you involved in that difficulty?" Mr. Kennedy asked.

"I understand I was," the witness replied.

Mr. Kennedy said the difficulty was a charge of extortion involving $3,000. Mr. Hoffa said the charge was dismissed and the case did not go to trial. It was at this time, Mr. Kennedy said, that Mr. Prujanski left town and went to California, was brought back, and refused to testify.

"Did you have anything to do with Prujanski going to California, directly or indirectly?"

"To the best of my recollection," Mr. Hoffa said, "I had nothing to do with Prujanski going to California."

"But you can't say flatly," Mr. Kennedy insisted.

"I gave you my answer," the witness replied. Mr. Kennedy said he thought this is something Mr. Hoffa would remember: "But you'd rather not answer, you can't give us anything more?" he asked.

"I gave you my answer," Mr. Hoffa reiterated.

Mr. Hoffa also was questioned closely on his dealings with Harold Mark. It was disclosed Tuesday that Mr. Mark had borrowed $25,000 from Local 299 in Detroit, Mr. Hoffa's local, and then lent it to Mr. Hoffa. The witness said "he couldn't recall" whether he had any business dealings with Mr. Mark. He said Mr. Mark's concern was one for the accountants for the Central States Driver Council Pension and Welfare Fund. Mr. Hoffa is a council official.

Under persistent questioning by Mr. Kennedy, Mr. Hoffa insisted he didn't know what Mr. Mark used the borrowed money for.

"I can't explain . . . I don't recollect," he said again and again. "My best recollection is that he was going to invest it in some stocks and bonds." He denied that Mr. Marks was going to buy any bonds for him.

Sen. Ives drew from the witness that Mr. Hoffa had full authority to make the loan and that interest was paid on the loan. Mr. Ives noted that the money used was "tax exempt, and you are loaning it out for a private undertaking" and getting income through the interest.

"As long as it's legal," Mr. Hoffa said, "I dont see anything wrong in it."

"Something ought to be done to tighten that up" Mr. Ives declared.

Mr. Hoffa denied he knew the house he said was bought with $150,000 of Teamster money had belonged to Paul (The Waiter) Ricca. He also denied he knew of the police record of Sam (Shorty) Feldman, which includes a four-year term in Sing Sing for burglary, when he helped him get a Philadelphia charter in the Hotel and Restaurant Workers Union.

Committee counsel Robert Kennedy asked him if he had "taken an interest" in getting Feldman a charter with the Hotel and Restau-

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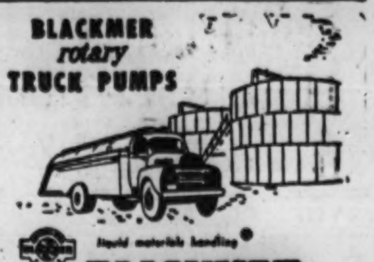

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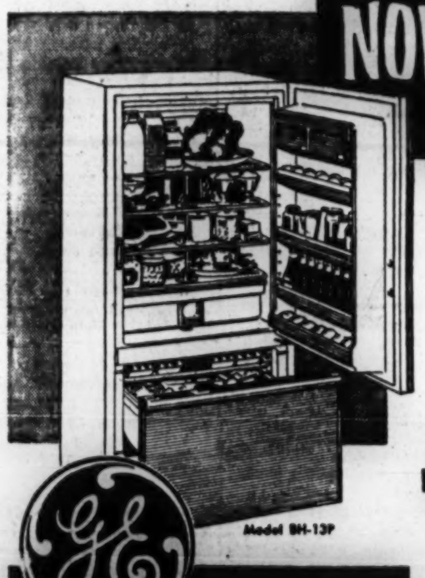

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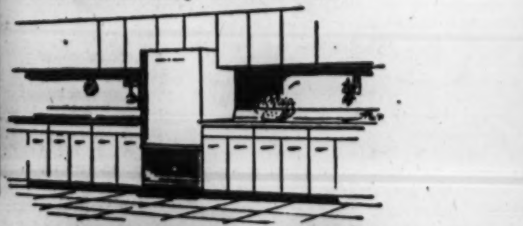

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Civil Rights Compromise Offered; Hope Raised for Foreign Aid Boost

House GOP Suggests Limited Jury Trial; Sen. Johnson Asks More Data on Aid

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A Republican civil rights compromise offer and the prospect of more money for foreign aid came up in Congress yesterday after President Eisenhower scolded the lawmakers for not adopting much of his legislative program.

House Republicans disclosed their proposed compromise, designed to break the stalemate over civil rights legislation, several hours after Mr. Eisenhower told his news conference the proposal would be acceptable to him.

As outlined by G.O.P. House Leader Martin (R., Mass.), the compromise would make jury trials mandatory in criminal contempt cases only where voting rights are involved and where the penalty to be imposed is to exceed a $300 fine or 90 days imprisonment.

As the measure now stands with Senate changes, jury trials must be permitted for all contempt charges on right-to-vote cases and other non-voting matters as well. Mr. Eisenhower has opposed the blanket jury trial provision on the ground it would weaken the effectiveness of the new legislation and hamper law enforcement in other fields.

House Speaker Rayburn (D., Texas) declared he needed some time to "digest" the Republican proposal.

Bill Held Up in Committee

The Civil rights bill is still bottled up in the House Rules Committee. Democratic committee members are trying to force a meeting of the panel today to take up the measure.

Senate action to boost foreign aid funds from the $3.2 billion level set by the House was practically promised by majority Leader Johnson (D., Texas) yesterday, although the lawmaker did not mention how much of an increase he would support.

Mr. Eisenhower repeated his hope that the Senate would put back all of an $810 million cut made by the House from the Administration's $4 billion request for new and reappropriated funds.

However, the President said that if the funds finally voted were insufficient, he "certainly wouldn't" call a special session of Congress later this year to grant more money "unless it were absolutely necessary." He flatly ruled out the possibility of a special session on civil rights.

Mr. Johnson expressed confidence the upper chamber would vote what he called a completely adequate amount of money for foreign aid. But before it does, he declared, more information was still needed to show just how foreign aid money is being spent and "why the Administration must have more than the House provided."

The Senate Appropriations Committee, which is not expected to begin drafting its version of the money bill until later this week, questioned Administration witnesses behind closed doors yesterday in an attempt to find out specifically how much money was available for the program from previous years.

President Voices Disappointment

Earlier in the day, President Eisenhower declared he was "tremendously disappointed" that many bills "have not been acted on, and in some cases not even held hearings." He declined to go into details, saying "there is no use going into (them) now."

"They are long things," he added. "They apply to everything from the country's finances, the welfare of our people, mutual aid and right down the line."

In other Congressional developments yesterday:

The House passed and sent to the Senate a bill appropriating $2.3 billion for the Atomic Energy Commission this fiscal year, $186 million below the budget request. A 214-to-135 vote reversed an earlier Appropriations Committee decision and included in the bill $30 million for the A.E.C.'s so-called third round power reactor program, under which the agency plans to help private utilities build reactors to produce electricity.

The House approved a $1.7 billion House-Senate compromise appropriation bill for the military public works program, Small Business Administration and various other Government programs not covered in earlier money bills. The total was $239 million below the budget request.

The lower chamber also agreed to the latest Senate changes on a bill to extend the Veterans Administration home loan guarantee program for another year until mid-1959 and sent the measure to the White House. The bill also authorizes the V.A. to make direct loans up to $200 million to former G.I.'s in rural areas but does not include an additional $150 million for the program that the House had previously provided for fiscal 1959.

House-Senate conferees agreed on a bill that would provide Government guarantees for private loans to 25 small air carriers and three helicopter lines for equipment that would increase their operating efficiency. Under the measure, Uncle Sam would guarantee 90% of such loans up to a maximum $5,000,000 for any individual carrier. The compromise version removes much of the restrictions in an earlier Senate bill that would have confined Federal loan guarantees only to new aircraft built specially for small airlines.

Chances of Congressional passage of a bill setting up a sliding scale of higher tariffs on lead and zinc imports grew dimmer. There were signs the measure, approved by the Senate Finance Committee, might not be brought up for a Senate vote this session. President Eisenhower said yesterday the domestic lead-zinc industries now seemed to favor tariff commission action to boost import levies instead of the sliding scale Congress is considering.

House Cuts Near $5.4 Billion

House approval of the Atomic Energy bill yesterday brought close to $5.4 billion the total the House cut this fiscal year from Administration requests for over $64 billion of new spending authority. There's another $9 million or more in so-called permanent appropriations that Congress cannot cut—interest on the public debt and similar fixed charges. The Senate has acted on all but two of the bills—the foreign aid and atomic measures—which involved cuts of over $1 billion.

The atomic bill earmarked $3 million of the money for design studies of a natural uranium, gas-cooled power reactor prototype.

Also specifically voted was $2 million for a design study of a new dual-purpose reactor, estimated to cost ultimately $95 million.

The lawmakers also included funds to continue Government research help to Yankee Atomic Electric Co.'s power reactor project, to begin Government assistance under a proposed contract for a reactor to be built and operated by the Consumers Public Power District of Nebraska and for the Government to start work on four other Government-constructed power reactors ultimately to be operated by co-ops and other public power groups.

Although the House approved $1,500,000 for the A.E.C. for research in the fast breeder reactor field, it eliminated a provision that specified the research should be made available to Power Reactor Development Co.—a group of utilities headed by Detroit Edison Co. building a civilian power reactor near Detroit. This action still permits the commission to pay P.R.D.C. the money under a contract with the company, but at the same time it does not imply endorsement or approval of the commission contract by the House.

"Third Round" Reactor Program

Under the A.E.C.'s "third round" atomic power reactor program for which the House voted $30 million, the commission has received inquiries from a group of Southern utilities planning a reactor in Florida and a group of utilities in the North Central States planning a reactor in Minnesota.

Earlier in the day, the House appropriations committee had turned down money for this program because the individual projects had not been specificially authorized.

A big chunk of the committee reduction in the over-all atomic bill was of a "paper cut" variety. Some $185 million of the total represented putting off to next year appropriations that ordinarily would have been voted this year. In the past, the committee has voted funds for certain types of A.E.C. operations to carry the commission through six months of the following year. The committee said it now is going to vote those funds for only three months of each following year.

Buick to Distribute German Opel Auto in U. S. This Fall

FLINT, Mich. — General Motors Corp.'s Buick division announced it will begin distribution this fall of the Opel German-made car.

Scheduled to be imported in September is the Opel Olympia Rekord, a two-door sedan. The first shipment will be split between the East and West Coasts, the division said. The distribution program will be expanded in November when the two-door station wagon, the Caravan, becomes available. Sources said dealers in the central states probably would not have Opels for distribution until after the first of next year.

Both models are 175 inches long and 64 inches wide.

Hard Coal Output Declined Last Week From '56 Figure

WILKES-BARRE, Pa.—Hard coal production for the week ended August 17 was estimated at 374,000 net tons, down from 433,000 tons in the like year-ago week and 423,000 tons in the week previous, the Anthracite Institute reported. Production for the year-to-date at 13,175,000 tons was off 7.2% from 14,200,000 tons in the like year-ago period, the institute said.

Trade sources attribute a large part of the year's production decline to warmer weather in the 1956-57 heating season, which is reflected in lower U. S. retail and miscellaneous sales. Exports, however, have been up.

Big Colorado Oil Field May Be Operated as Unit By California Co.

By a WALL STREET JOURNAL *Staff Reporter*

DENVER — Colorado's largest oil field, Rangely, will be operated as a unit under an agreement subject to approval by the Colorado Oil and Gas Conservation Commission and the U. S Geological Survey.

Under the unit arrangement, an entire field is operated as a single unit regardless of its size or number of owners.

The California Co., subsidiary of Standard Oil Co. of California, will operate the field under the agreement which is expected to be effective October 1.

Warwick M. Downing, chairman of the state commission, said the agency undoubtedly would approve the unitization. He termed the agreement as "important as the discovery of a new oil field with 400 million barrels of recoverable oil."

Charles L. Pickett of the California Co. said Rangely operators recently estimated total primary recovery from the field at 350 million barrels with operators working individually. Estimates of operations under unitization, he said, combined with new conservation measures, added to the field potentially another 385 million to 437 million barrels.

The field's current daily production of 72,080 barrels represents about 48% of Colorado's total oil output.

Major producers in the Rangely field are the California Co., about 50%; Pan American Petroleum Corp., about 19%; Texas Co. and Union Pacific Railroad Co., joint interest about 19%; Phillips Petroleum Co., about 10% and Sharples Oil Co., about 3%.
Co., about 3%.

California Oil Output Off

LOS ANGELES—Crude oil produced in California for the week ended August 16 was estimated by the American Petroleum Institute at 925,200 barrels daily, down from 960,200 barrels daily for the like 1956 period.

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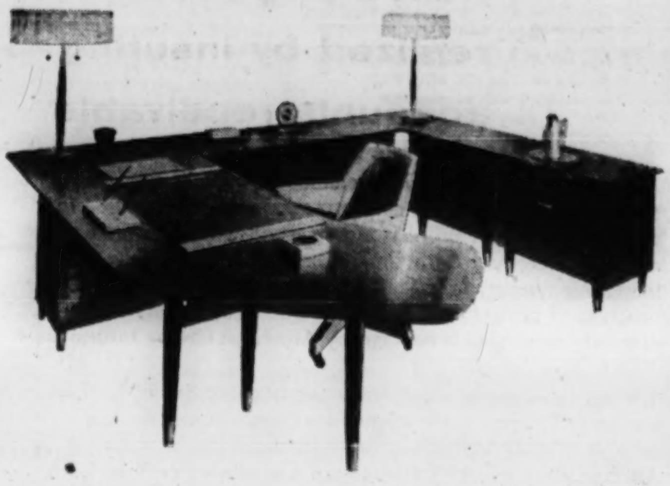

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The two charts on the right show how this can be done even with a short sound like "or."

Our scientists are putting further research into this idea, which could mean not only improved service but a more economical use of lines as well. Voices could be sent by fewer electrical signals. And more voices could be sent over each wire.

It's exploring and developing like this that make telephone service the bargain it is.

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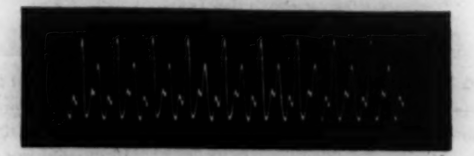
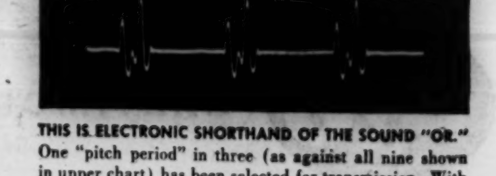
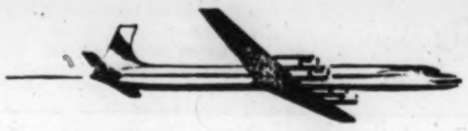


THIS IS THE SOUND "OR." Chart shows how the oscilloscope records vibrations of the sound "or." Vibrations originate in puffs of air from the larynx when a word is spoken. Electronic machines don't really need all these vibrations to recognize the particular sound.



THIS IS ELECTRONIC SHORTHAND OF THE SOUND "OR." One "pitch period" in three (as against all nine shown in upper chart) has been selected for transmission. With this system, three times as many voices could theoretically travel over the same pair of wires and be rebuilt into the total original sounds.



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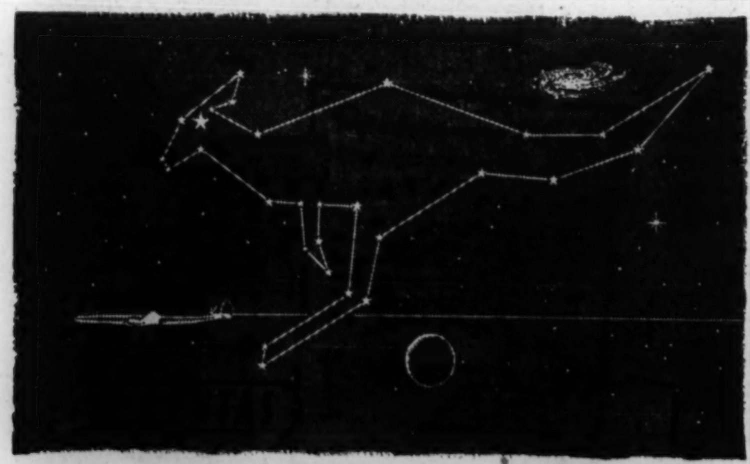

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Copper Prices Reduced Half-Cent By Custom Smelters to 27¾ Cents

Scrap Also Lower; Kennecott Reported Low Bidder for $6 Million Order by Spain

NEW YORK—New weakness hit copper's price yesterday as custom smelters shaved a half-cent from their quotation bringing it down to 27¾ cents a pound.

Copper scrap was also down with No. 2 copper wire scrap selling at 21¾ cents a pound, off ¼ of a cent. This is equivalent to between 26¾ and 27¼ cents a pound for refined copper that would be available from this scrap for delivery three months from now.

The custom smelters' quotation had been at the 28¼ cent level since July when it fell ¼ of a cent. It has been declining since last summer when it reached a high of between 55 cents and 55½ cents per pound.

The latest drop in the custom smelters' price has been expected ever since early this month when the primary producers' price dropped ¾ of a cent to 28½ cents a pound. Their reduction narrowed the gap between their price and the custom smelters' quotation to only ¼ of a cent and as a result dried up some of the demand for custom smelter copper.

Some industry observers believed custom smelters would have made this cut sooner but hesitated when copper's price on the London Metal Exchange began showing strength last week. The rise in London was attributed to expectations among some buyers that the pound sterling would be devalued.

Yesterday copper closed in London at the equivalent of 26.18 cents a pound. This compared with Monday's price of 26.59 cents, which it reached before the British Board of Trade announced it will dispose of a further 27,000 tons of copper.

Primary producers kept their price at the 28½ cents per pound level.

It was also learned yesterday that the Spanish Government had called for and received on Tuesday bids for $6 million worth of blister copper which reportedly would go into the production of copper sulphate for use as an insecticide.

Trade sources said that Kennecott Copper Corp. was the low bidder. Kennecott confirmed that it had submitted a bid but said that an official reply had not yet been received and added that it could make no additonal official comment.

According to the trade sources, Kennecott offered to supply 11,480 metric tons for shipment f.o.b. Houston starting in October and extending through next April. The industry sources said Kennecott's reported offer worked out to $522.49 per metric ton, which, these sources estimated, would come to a price of about 23.69 cents per pound for blister copper or between 25.5 cents and 26.5 cents per pound for refined electrolytic copper.

The official reply to the bids was expected on Friday.

Bigelow-Sanford Unit Raises Prices on Rayon Carpet Staple Line

Viscalon 66 Hiked Two Cents A Pound to 35 Cents; Rise Attributed to Increased Costs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Hartford Rayon Co., subsidiary of Bigelow-Sanford Carpet Co., Inc., boosted prices two cents a pound on one line of rayon carpet staple effective immediately.

Prices were raised to 35 cents a pound from 33 cents on Hartford's Viscalon 66, crimped white rayon staple, George R. McGrath, sales manager, said. Viscalon staple is used in making carpets. American Viscose Corp. said Tuesday it was raising prices on two grades of rayon staple but left prices unchanged on its carpet staple.

Mr. McGrath said, "The small increase in price will not offset the higher cost of raw materials, labor and transportation.

"Costs have risen sharply since October, 1955, when prices for rayon staple were from three to four cents a pound higher than those in effect today," he added.

Prices for Hartford's Kolorbon solution-dyed carpet staple remain unchanged, the company said.

Courtaulds (Alabama), Ltd., subsidiary of Courtaulds, Ltd., of London, said it would raise prices effective today on two grades of rayon staple to match the Avisco increase. Courtaulds' regular staple will go up to 31 cents a pound from 29 cents and crimped staple to 32 cents a pound from 31 cents. Courtaulds does not make rayon carpet staple.

American Enka Corp. said it will revise its price schedule upward in line with the Avisco hike. An official said American Enka recently entered the rayon staple field and has not published its price list.

Business Milestones

• • •

Harley-Davidson Motor Plans Move to Milwaukee Suburb

MILWAUKEE—The Harley-Davidson Motor Co., Milwaukee motorcycle manufacturer, announced plans to move out of Milwaukee and consolidate its operations at Butler, Wis., a Milwaukee suburb.

William H. Davidson, president, disclosed the company plans to come out with a motor scooter for its 1959 line. The scooter would be the company's first. Until now, it has specialized only in motorcycles and accessories.

The company's move will involve doubling the size of its present plant at Butler, Mr. Davidson said. The plant comprises 275,000 square feet. The moving date has not yet been set.

Speaking at a company dealers' convention, Mr. Davidson stated sales for the current fiscal year, which will end September 30, should be about 9% above last year. No figures were given.

Harley-Davidson employs approximately 1,100 workers.

• • •

Standard Pressed Steel Co.

JENKINTOWN, Pa.—Columbia Steel Equipment Co., wholly-owned subsidiary of Standard Pressed Steel Co., plans to build a [illegible] square foot addition to its plant at Fort Washington, Pa., John F. Emhardt, Columbia's president, said.

Work on the addition, which will give the firm a total of 150,000 square feet of office and manufacturing space, is scheduled to begin in September, and will be completed early next year. Columbia makes steel office furniture.

• • •

Clark Equipment Buys Interest

BUCHANAN, Mich.—Clark Equipment Co. announced the acquisition of a 30% equity interest in the West German manufacturing concern which has been producing Clark fork lift trucks under license since 1952.

The company—Ruhr Intrans Hupstapler G. M. B. H.—is located at Mulheim-Ruhr on the industrial outskirts of Dusseldorf. The equity interest was obtained in exchange for 18,000 shares of Clark common stock which have a present market value of about $1 million.

New Locomotives Put in Service

WASHINGTON — New locomotives put in service by the nation's Class 1 railroads slumped to 847 units during the first seven months of 1957, from 905 in the corresponding period last year, the Association of American Railroads reported.

Of the total this year, 843 were diesel-electric and four were electric. Railroads had 395 new units on order August 1, the association added, down from 849 a year earlier.

Gardner-Denver Expansion

QUINCY, Ill.—Gardner-Denver Co. said it completed the major part of a foundry facilities expansion program here.

G. V. Leece, president, said the program included new sections in the iron foundry for cleaning castings and floor molding work, a core oven room, lockers and wash-up facilities and a brass foundry.

Transatlantic Shipping Groups Postpone Boost In General Cargo Rates

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Three transatlantic shipping organizations have notified their members that a general cargo rate increase of 10%, scheduled to go into effect October 1, 1957, has been postponed until February 1, 1958.

The notices were sent out by the North Atlantic Continental Freight Conference, the North Atlantic Mediterranean Freight Conference and the North Atlantic French Atlantic Freight Conference.

United States Lines, American Export Lines, Isthmian Lines, Inc., States Marine Corp. and several other U. S. shipping lines are included, along with major foreign flag lines.

The conferences assigned no reason to the postponement of the increase, but shipping rates in general have been soft in recent months.

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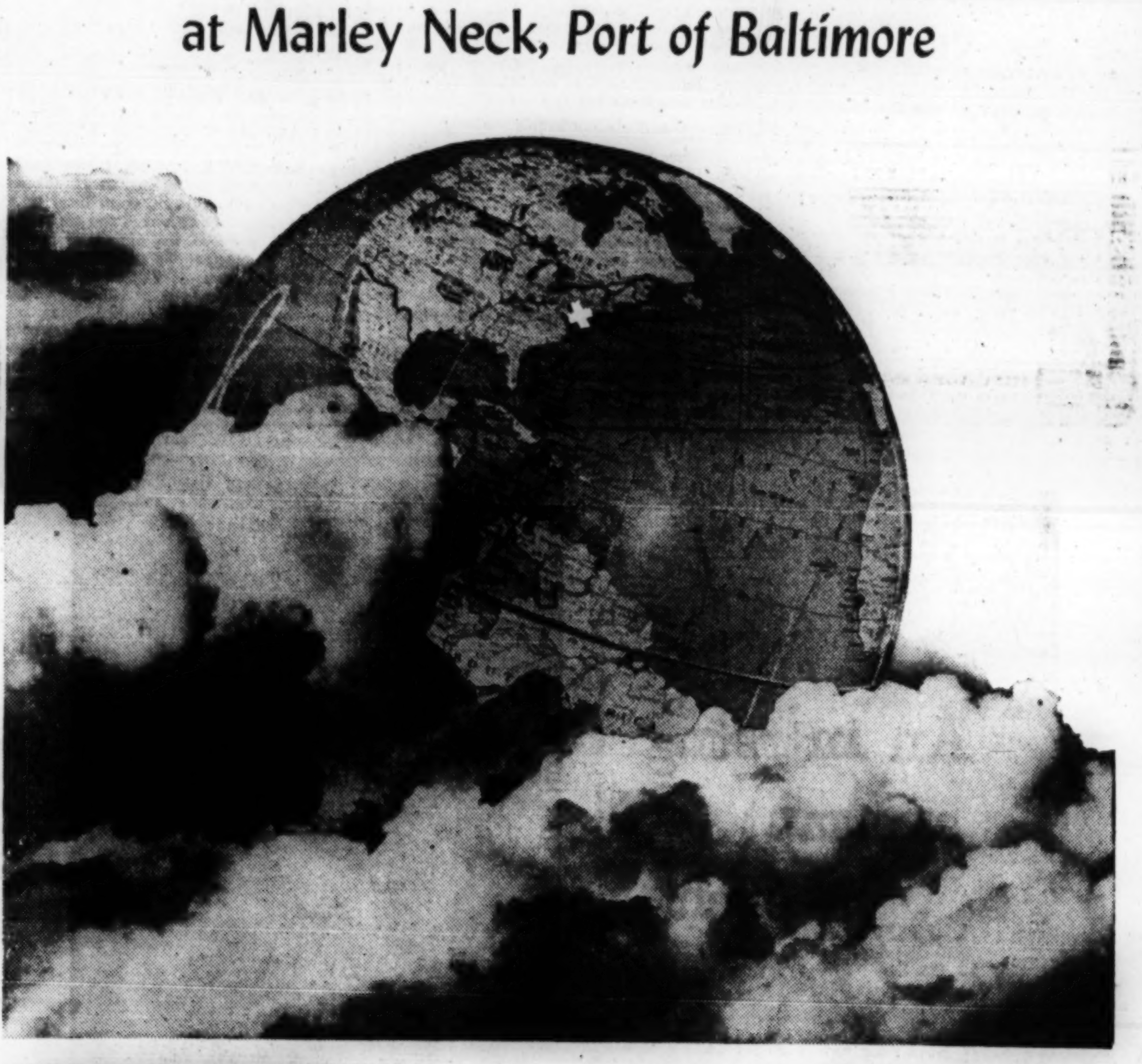

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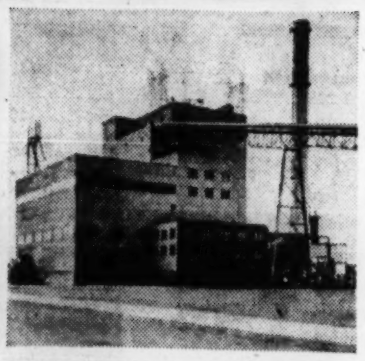

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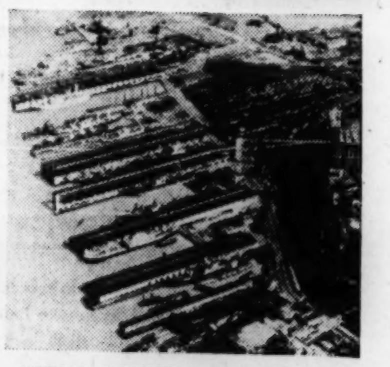

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Who's News

Personnel Notes— Management—

* * *

Commerce and Industry

Archer-Daniels-Midland Co. (Minneapolis)—Sims S. Adair, treasurer and a director, was elected a director of Applied Radiation Corp., Walnut Creek, Calif., manufacturer of electronic equipment, in which Archer has a half interest.

Pittsburgh Coke & Chemical Co.—Norman T. Shideler was elected president of Insul-Mastic, Inc., Inc., a newly acquired subsidiary producing protective coatings. Arthur E. Gray succeeds Mr. Shideler as general manger of the Protective Coatings division of Pittsburgh Coke.

Vickers, Inc. (Detroit)—R. E. Esch, general manager of the international division, was elected a vice president of this maker of hydraulic feeds, controls and drives.

Ekco Products Co. (Chicago)—Benson Littman was named vice president in charge of all industrial divisions; Thomas A. Dillon was made vice president-bakery operations; and H. W. Gillespie was elected vice president-bakery sales, for this manufacturer of bakers' and home kitchen equipment, bathroom fixtures and closet hardware. Mr. Dillon continues as president of Ekco Engineering Co., a subsidiary, and Mr. Gillespie continues as president of the National Glaco Chemical Corp. unit.

Nedick's Stores, Inc. (New York)—R. W. Rosevear, vice president of W. T. Grant Co., was elected a director.

Diamond Alkali Co. (Cleveland) — A. H. Ingley was elected senior vice president, a new post. James A. Hughes was named vice president of administration, also a new post. Donald S. Garmichael was named general counsel, R. H. Armor, was chosen treasurer and C. R. Brown was named director of labor relations.

Vick Chemical Co. (New York)—Paul P. Woolard was named vice president of sales and Clarke C. Hambley, vice president of promotion of Prince Matchabelli, Inc., a subsidiary.

Colgate-Palmolive Co. (New York)—C. Gilbert Green was appointed general sales manager of the toilet articles division and H. P. McClure was named to the newly-created post of general sales and promotion manager of food and drug store chains.

H. O. Canfield Co. (Bridgeport, Conn.)—Karl N. Carter was named vice president and will be in charge of sales for this manufacturer of rubber, silicone and plastic products and for its subsidiaries, Virginia Rubber Corp. and Wabash Rubber & Plastics Corp.

Timken Roller Bearing Co. (Canton)—Dwight A. Bessmer has been elected an executive vice president.

Leo Burnett Co., Inc. (New York)—DeWitt O'Kieffe was appointed vice president-creative planning for this advertising agency.

Official Films, Inc. (New York)—William A. Cruikshank, Jr., president of Four Star Films, Inc., was elected a director.

Borg-Warner Corp. (Chicago)—Andrew W. Rose was named vice president and assistant to the president of the Byron Jackson division of this diversified manufacturer whose products include automotive parts, refrigerators, oil burners and aircraft accessories.

Southern California Gas Co. (Los Angeles)—Courtlandt S. Gross, president of Lockheed Aircraft Corp., was elected a director.

S & W Fine Foods, Inc. (San Francisco)—Albert L. Petri, executive vice president of United Vintners, Inc.; L. N. Bianchini, vice president of United Vintners, and George D. Hart, president of Farnsworth & Ruggles, investment firm, were elected directors. Five of the nine board members are now nominees of Louis A. Petri, president of United Vintners, which controls 48% of the outstanding S & W common stock.

Pittsburgh Forgings Co. (Pittsburgh) — Frederick H. Norton, formerly vice president-sales of American Car & Foundry division of ACF Industries, Inc., was elected vice president-sales. Walter H. Stocking was named executive vice president. Edward H. Eaton was elected vice president and treasurer.

Finance

Northwest Bancorporation (Minneapolis)—Charles B. Green, vice president and general manager of the Globe Elevators division of F. H. Peavey & Co., was elected a director of First & American National Bank of Duluth, Minn., an affiliate of this bank holding firm.

Grace National Bank (New York)—William J. O'Connell was elected a vice president.

Boston Fund (Boston)—Louis W. Cabot, vice president and treasurer of Godfrey L. Cabot, Inc., was named a member of the advisory board of this mutual investment company.

Capital Research & Management Co. (Los Angeles)—James D. Fullerton was elected a vice president of this investment advisor for mutual funds.

Solar Aircraft Co. Had Profit in July Quarter Against Loss in 1956

By a WALL STREET JOURNAL Staff Reporter

SAN DIEGO, Calif.—Solar Aircraft Co. had sales of $21,091,700 in the first quarter ended July 31, an increase of about $6 million over last year, Herbert Kunzel, president, told shareholders at the annual meeting.

The company also reported earnings of $640,000 or 91 cents a share for the first quarter, compared with a net loss of $189,200 in the like period last year.

Backlog of unfilled orders as of July 31 totaled $76.6 million, down from $80.5 million on the like date last year.

Mr .Kunzel said "at present it appears as though the balance of this fiscal year will also produce sales and earnings that will be at a satisfactory level." He attributed the drop in backlog to the company's "high production rate, combined with new requirements of the military services and the fact that they are not placing orders nearly as far in advance as they had been doing in the past."

The "rapid and profound changes in our defense plans and strategy" are bound to affect Solar to some degree, Mr. Kunzel conceded.

The company is making an effort to broaden its business, Mr. Kunzel said. It is seeking prime missile contracts although thus far none have been awarded to the company.

Walker G. Dollmeyer, Solar vice president of operations, said the company is going to have to get "a greater number of small jobs if we are to maintain our present volume." He warned that competition will be strong and profits harder to obtain in the coming months.

SOLAR AIRCRAFT CO. reports for quarter ended July 31:

	1957	1956	1955
Earned per share	$.91	....	$.56
Sales	21,091,700	$15,913,500	$12,947,800
Net income	640,000	d-189,200	380,600
Capital shares	700,052	691,113	683,902

d-Net loss.
Company's fiscal year ends April 30.

Sunshine Mining Begins Tests on Oil Well In Washington State

By a WALL STREET JOURNAL Staff Reporter

ABERDEEN, Wash.—Sunshine Mining Co. has begun production tests on its J. W. Tanner-Sunshine Mining No. 1 Medina oil well near here which are expected to show within the next 30 to 60 days whether the company has brought in the first commercial oil well in Washington.

Initial tests which began Tuesday showed a controlled flow of an estimated 175 to 200 barrels a day of 40% gravity oil, according to Robert M. Hardy, Jr., president. The well is producing from perforations between 3,952 and 3,958 feet. Originally, the well's production had been estimated by the company at 400 barrels a day, on the basis of a 40-minute drill stem test.

"It appears to be a highly successful test," stated Bert Cole, Washington State land commissioner.

An independent oil authority in the Pacific Northwest said, "The Sunshine oil well looks encouraging, but I definitely wouldn't be able to appraise the commercial possibilities until at least 30 days of production tests have been completed."

Mr. Cole reports that over 700 applications for land leases have been filed with his office by major oil companies as a result of the Sunshine discovery.

Mr. Hardy said Sunshine holds 17-32 working interest in the oil well, meaning the company participates to that extent in both the expenses and proceeds after royalties. As to the names of the minority partners, he said: "That's for them to release."

Mr. Hardy added: "We're pretty well satisfied we have enough justification to go ahead with further drilling, but other problems are involved." He did not say what they are. However, he said, "the next well could be spudded next month and surely by the end of the year. We're not going to go hog wild slapping in wells. A hole in the ground means nothing. It's what comes out of it."

Bucyrus-Erie Sells Floating Dredge Business to Ellicott

BALTIMORE—The floating dredge business of Bucyrus-Erie Co. of South Milwaukee, Wis., has been acquired by the Ellicott Machine Corp. of Baltimore, C. Ellis Ellicott, board chairman, announced. This acquisition includes all manufacturing rights, drawings, engineering data, patterns, etc.

The Bucyrus-Erie Co. was founded in 1880 and is a manufacturer of excavating and drilling machinery.

As a result of the disposal of its floating dredge business to Ellicott, Bucyrus-Erie will concentrate on its other products—shovels, cranes, drag lines and drilling machines, including units for such machinery for mounting on barges.

Ellicott was founded in 1883 and has specialized in the design and manufacture of dredges, especially for river and harbor improvement and for production of sand, gravel and shell.

Owens-Corning to Give Free Flu Inoculations to Workers

TOLEDO, Ohio — Owens-Corning Fiberglas Corp. announced that it plans to provide its 10,000 employes and their 18,000 dependents with free inoculations against Asiatic influenza. Letters explaining the plan have been sent to the homes of employes of the firm's seven plants and 60 branch offices.

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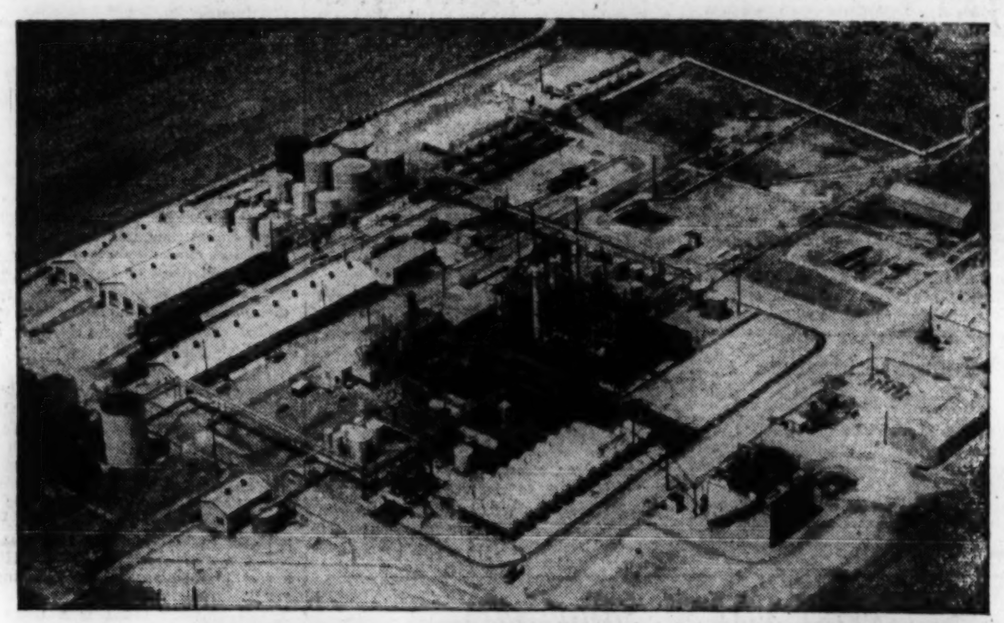

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REVIEW *and* OUTLOOK

On Their Own Two Feet

Vice President Nixon made a point the other day in a speech which perhaps received less notice than it deserved. What he had to say about Government subsidies strikes us as well worth developing into Administration policy.

Mr. Nixon says that business ought not to receive help from Washington. "The Government is prepared to encourage and provide a favorable climate for business, but there is no place in the American economy for those businesses that cannot stand on their own two feet."

Now that could be said in many different ways, but it could hardly be said better. It is not, though, exactly present Administration policy; the philosophy of 1952 which was designed to get the Government out of such questionable Government activities as, say, the lending business by ending the Reconstruction Finance Corporation, finds itself with the substituted Small Business Administration.

Nor do subsidies always accomplish their purpose. For example, the airlines industry was subsidized to allow it to compete in the transportation field. But now railroads want the Government to buy their equipment and lease it to them; they say they cannot afford to buy equipment themselves because they must compete against airlines and that what subsidy airlines enjoy keeps the railroads from prospering enough to buy what they need.

Still, Mr. Nixon's observation is sound and we don't want to throw cold water just because the Government isn't doing what he thinks it should. Obviously, he is on the right track and if he can develop some support for the idea that business ought to stand on its own two feet the possibilities are practically unlimited.

The idea might even spread eventually to agriculture. The subsidization that might be ended in that field of business is rather awesome in cost, including as it does not only crops and warehouses and ships to store the crops but land that isn't planted to crops. The competition that has arisen from agriculture subsidies is not between farmer and farmer, but between the Government and the consumer — with the taxpayer meeting the cost of the subsidy dollars. Agriculture can and ought also to stand on its own two feet, which it does not now do.

What applies to business firms and to farmers applies, it seems to us, equally well to other fields. It would be especially helpful if the Vice President were to broaden his observations to include foreign governments, too. Since the end of World War II we have spent around $60 billion on foreign aid's crutch for countries which might have got along much better if they had begun long since to stand on their own two feet, however feebly they may have walked at first.

The principle is the same, and so is the danger implied in Mr. Nixon's words. It is not hard to imagine how a growth of the unsound idea of subsidies may arrange things so that the whole American economy is standing on tottering feet.

Treaties and Taxes

Of late there has been an increasing tendency on the part of foreign countries to invite American private enterprise to share in the development of natural resources where the country alone cannot develop them. There has even grown up a competition for American development dollars.

Pakistan, for example, has enacted legislation exempting for five years payment of taxes up to five per cent of invested capital in its effort to woo U.S. industrial development.

But there's a rub. U. S. tax laws—which do recognize the value to our own economy of foreign development—allow a tax credit against U. S. income tax laws for taxes paid to a foreign country. But the tax laws do not allow U. S. companies to take advantage of such incentives as Pakistan's tax forgiveness. As they are now written, what Pakistan forgave the U. S. would collect. Thus there is actually no incentive at all in Pakistan's attempt to induce Americans to invest their money there.

As Mr. Dan Throop Smith, the Treasury's tax expert, points out, a country with a tax-concession provision is apt to resent Uncle Sam—or any other country for that matter—picking up the taxes they have in an effort to develop their economy.

Obviously, this is a situation which begs for a solution. And one was promptly forthcoming, backed by both the Treasury and the State Department.

What is proposed is a treaty with Pakistan which would allow a credit against U. S. taxes for a large part of the taxes waived by Pakistan. Further, the State Department presently is negotiating like treaties with five Latin American countries and hopes to conclude others with as many under-developed countries as are willing to grant tax forgiveness.

But along with our sympathy for the countries and the companies that are caught in this box, and our general appreciation for any suggestions that taxes ought to be reduced, we wonder if the right way to go about it is a treaty.

And for a number of reasons. First, the Congress has the power to lay and collect all taxes and the Congress has the responsibility to make the tax laws. Under the Constitution, all tax legislation must originate in the House of Representatives—that part of Congress closest to the people.

Under a treaty, the House would have nothing whatever to say about this tax forgiveness, for only the Executive can propose a treaty and only the Senate can advise and consent or reject its ratification.

There are a number of treaties which affect U.S. taxpayers, and there are situations where treaties are necessary to bind other countries to tax concessions we grant—such as relief from double taxation. But the proposed Pakistan treaty is another extension of the use of treaties in the tax field—and it is a precedent, because it would grant U.S. corporations tax credits for taxes they have not paid.

However fair it may be for alert countries to offer such lures, and however fair it may be for the U.S. Government to allow such tax credits, it seems to us that it should not be done by treaty as the first and only step. Tax policy should be set by the whole Congress and tax levying or tax relief should originate in the House. A treaty may serve very well as an instrument for pursuing Congressional tax policy. But we doubt that treaties should set tax policy, for that would be to encroach on the powers and responsibilities of the House.

There is one further objection to the growth of treaties in the field of setting tax policy. If treaties can be used to lower taxes, treaties can be used to raise them. And that is no way to levy taxes the public pays.

The Theatre

Harlem Tale

Simply Heavenly, a "musical folk comedy" presented at The Playhouse. Book and lyrics by Langston Hughes, music by David Martin and settings by Raymond Sovey. Joshua Shelley directed. Melvin Stewart, Marilyn Berry, Claudia McNeil and John Boule have leading parts.

New York City

The forerunner of the new season, a comedy about Harlem folks who like to sing, frequent bars and fall in love, has opened at The Playhouse, having moved there from an earlier off-Broadway location. Appropriate to the season, it is a mildly diverting tale, livened occasionally with robust song and often graced with pleasant humor. But these virtues do not keep it from remaining essentially hot-weather fare which doesn't seem basically strong enough to live long in the hard streets off Times Square.

Author Langston Hughes, who writes with affection of his Harlem friends but does not spare their foibles, has set up a simple story pattern and in fact employs as his central figure a man named Simple (Melvin Stewart) who loves a nice girl named Joyce (Marilyn Berry). Simple is an easy-going lad, encumbered by an un-loved wife in Baltimore, a snappy girl friend in Harlem and his own amiable but ineffectual character. Simply Heavenly tells us, in song and story, how these handicaps are eliminated and the hand of the charming Joyce secured.

Simple's room is set up on one side of the stage, Joyce's on the other, with Paddy's Bar occupying most of the space and action between. Here a piano player, guitar man, melon seller, author, bartender, and several assorted convivial females gather of an evening. Chiefly there is one Mamie, an ample widow who has learned to live alone and like it but who is pursued through the entire evening by the melon merchant (John Boule).

It is fortunate for Simply Heavenly that Claudia McNeil was available for the part of Mamie, for until her wonderful contralto got rolling out a fine number entitled Did You Ever Hear Them Blues?, the play hadn't much life in it. But things picked up a bit thereafter, and Mamie from time to time put heart into everybody, on stage and off.

The siren whose call must be stilled before Simple can win his Joyce is played by a handsome, slinky damsel named Anna English, who sashays and sings seductively. The other barroom characters seemed authentic, and they got off a lot of topical sallies to which Harlemites and others in the audience responded agreeably.

Melvin Stewart has a long part as Simple, evidently conceived as a sort of Harlem Everyman whose natural impulses get in the way of his genuine interests. Mr. Stewart, always competent and engaging, really rises up in the second half of the play when he enacts a vividly imaginative pantomime and recital of what he would do in World War III if he were a colored general in charge of white troops from Mississippi.

Genuine feelings of racial inequity bubbled up through this free-wheeling daydream, but the author set the play back on its amiable key when one of the characters remarks at the conclusion of this imaginative excursion: "That boy's sick" — bringing down the house and the curtain.

—RICHARD P. COOKE

Tracerlab Boosts All Prices

WALTHAM, Mass.—Tracerlab, Inc. has raised prices 10% on nearly its full line of nuclear instruments, radioactive chemicals and industrial process controls. Its subsidiary, Keleket X-ray Corp., has made a similar increase on its X-ray apparatus.

The advance in the cost of materials, services and labor made it necessary for the company to boost prices of its products, stated S. S. Auchincloss, president.

Letters *To the* Editor

Jolly Drinkers . . .

Editor, The Wall Street Journal:

Your Hollywood press agent story (Aug. 13) was interesting, and probably a true account of one man's life as a new and ambitious theatrical promoter. But I do object to Reporter Cony's editorializing in paragraphs 12, 13 and 14 regarding the public relations profession in general, and in particular, his implications about business and industrial PR staffs. He simply is either uninformed, misinformed, or has not delved very deeply into this aspect of modern business.

Remember how upset newspaper people get when pictured as jolly drinkers who don't make much money but have a good time as they chase one hot story after another, "stop the presses" over the phone, etc? Well, it seems to me Mr. Cony has fallen for a similar line about the general business PR field—with his references to efforts to cover up the real news, streams of pleasant news releases, etc.

ROBERT S. JOHANSON
Director of Public Relations,
AC Spark Plug Division, GM

Flint, Mich.

• • •

. . . And Trench Coats

Editor, The Wall Street Journal:

The article headed "Press Agent" (Aug. 13) struck a discordant note here. While undoubtedly an accurate portrayal of the individual who was singled out by your West Coast bureau chief, it was far from an accurate portrayal of the broad segment of men who have selected public relations as their lifetime careers.

For many years there has been a completely synthetic portrayal of newspapermen; and I have had members of the working press state time and time again how sickening it is to them to be portrayed in novels, television shows, magazine articles, movies, etc., as being guys who wear trench coats, stick press cards in their hats and swagger around throwing their weight at all and sundry (and this, of course, in between drinking bouts with press agents).

It is possible also that we in the public relations business who constantly seek well-prepared, eager, intelligent young men for our field are being penalized by the same distorted image of our occupation.

JOHN MORRISSEY GRAY
Public Relations

New York City

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Press Agent's Press Agent

Editor, The Wall Street Journal:

Shame on the Journal for being press agent to a press agent.

SAMUEL MINEO

Sherman Oaks, Calif.

• • •

Kind Comments

Editor, The Wall Street Journal:

I don't argue with how Judd Bernard operates, or whether he calls himself a press agent, public relations consultant or just plain genius. More power to him if he's making a mint at it.

But The Wall Street Journal, I am sure, knows better than to present the Judd Bernards as typical of those in the public relations profession who resemble this character no more than they resemble the former occupant of the sarong he buried at Hollywood and Vine.

Many thanks, too, for the kind comments about corporation public relations staffs (of which I am a member) that "churn out streams of pleasant, oft times innocuous 'news' releases" and which "spend a lot of time attempting to create a 'favorable' climate for their activities and their employers by trying to be helpful to reporters and by picking up lunch checks."

I wish I could have spotted a "tongue in cheek" somewhere in the article instead of just a "hole in the head"!

THOMAS H. MUTCHLER

Tacoma, Wash.

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Oil Tariff

Editor, The Wall Street Journal:

I have been following with interest the news reports and editorial discussion on the "oil import problem" that have been appearing in the Journal the last few weeks.

Petroleum marketing is intensely competitive and the "majors" must hold prices down to the local competitive level. These "major companies" are faced with a cost-price squeeze. If they are to continue to meet the demands of their customers they must find a cheaper source of crude oil. This they have done through foreign exploration. As long as foreign oil can be delivered at East coast refineries for less than Gulf coast crude it is only good business to use as much as they can get.

The solution is obvious. If President Eisenhower wishes to protect and promote the domestic industry he must place a tariff on foreign oil which will put it on an equal cost basis with domestic crude.

I realize that this will alienate some of our foreign friends but that is a decision which he must take. Once the price differential has been erased the problem will obviate itself.

CLARENCE B. FOLSOM, JR.
Chief Petroleum Engineer,
North Dakota Geological Survey

Grand Forks, N. D.

• • •

Always Drab

Editor, The Wall Street Journal:

While I find no fault with William Henry Chamberlin's story "Berlin Exit" (Aug. 16), I would like to add a brief observation. He says: "It's necessary only to cross into East Berlin to feel in an alien land. . . . Traffic on what were once the busiest streets of downtown Berlin — Unter den Linden, Leipziger Strasse, Friedrichstrasse — is negligible."

Now, if you cross from West Berlin into East Berlin you hit those three streets first. What Mr. Chamberlin says of them is quite true, for the past as well as for the present. I was born in those districts, and I grew up in them. Every Sunday the East Berliner who could afford the street car fare traveled to a fabulous alien land to escape the drabness of his own — to West Berlin. I never saw or heard of a West Berliner who traveled to East Berlin to relax. East Berlin was always drab.

RUDOLF COPER

New Orleans, La.

Prosperity Headache

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West Germans' Startling Success in Expanding Exports Creates Difficulties and Could Bring Reprisals

BY WILLIAM HENRY CHAMBERLIN

FRANKFURT—One of West Germany's greatest economic triumphs is ironically becoming one if its most serious economic headaches.

The triumph is the phenomenal expansion of the country's export trade, far beyond anything achieved in the time when Germany was united and had not experienced the destruction of World War II. The headache is that the tremendous surpluses which Germany has been piling up in its trade with other European countries, notably France and Britain, is eliciting cries of protest from them and raising the specter of possible future discrimination against German exports.

Ten years ago there were practically no German exports and the people were leading a hungry existence, saved from starvation only by large relief shipments of basic foodstuffs from America. Even after the introduction of a stable currency restored the incentive to work in 1948, foreign trade was slow to revive, especially while its operations were controlled by the military occupation authorities.

But after the Germans were permitted to run their own businesses there was a tremendous expansion of German production for export, which has not yet run its course. Exports in 1956 reached the record figure of 30.9 billion marks (about $7.5 billion) and during the first half of 1957 hit a new high level of 17.3 billion marks. The highest export figure in prewar times was in 1928, when the figure was 12.3 billion marks. Even allowing for the lower value of the present-day mark, German exports are at an unprecedented high and are steadily increasing.

Equally striking is the surplus which Germany is piling up in its transactions with the rest of the world. This surplus was about $700 million in 1956, about $500 million in the first half of 1957. Germany's reserves in gold and foreign currency were practically zero in 1948; the only support of the experimental currency at first was an advance of $200 million from the American occupation authorities.

During these last years, however, Germany developed an uncanny Midas touch. Its reserves of gold and foreign currency advanced from a little over $1 billion at the end of 1952 to almost $5 billion at the present time.

Bigger Than Britain's

These are the largest reserves at the disposal of any European government and are more than double those of Britain, which has the responsibility of acting as banker for the whole sterling area. Gunther Harkort, foreign trade expert in the Ministry of Foreign Affairs, explains the growth of Germany's exports and the predominance of exports over imports as follows:

"We enjoyed a favorable commercial position. There was a large world demand, especially in neighboring European countries, for the investment goods which Germany was best qualified to produce: machine tools, electrical equipment, motor vehicles, optical instruments, cameras, ships. Moreover, despite the loss of agricultural regions which lie in the part of Germany occupied by Poland and the Soviet Union, we have been less dependent on imports than we expected. One reason is that our chemical industry supplies many synthetic products. We don't need so much imported raw materials as formerly.

"Another reason for the success of our exports is that we have held the line against inflation more successfully than some other countries. As a result our export goods are cheaper and more competitive."

The mark, which a few years ago seemed to be one of the weakest and most dubious of European currencies, is now the hardest, except for that financial Rock of Gibraltar, the Swiss franc. For the first time in German financial history the reserves of gold and foreign currency (about 20 billion marks) exceed the currency in circulation (a little over 15 billion marks). Foreign capital is storming at the gates of Germany, despite the settled policy of the central bank to discourage any large influx.

So it is impossible for foreigners to buy German stocks and bonds merely by changing dollars into marks. This can be done only through the purchase of so-called liberalized capital marks, which can be acquired only if some other holder sells and which are not directly convertible. Such is the demand for these marks that they have risen in value above the regular mark.

Persistent rumors that the mark will be revalued upward, although this has just been denied again by the German government, give further stimulus to the effort of speculative capital to get out of francs and pounds into marks. The Germans say the mark would be revalued only in the framework of a general international revamping of exchange rates.

There are obvious advantages in a firm currency. And it is a compliment to German management of its financial system that the mark, from an experimental newcomer, has become one of the most sought European currencies, and is, for most practical purposes, fully convertible. "No one will object if you take a million marks out of Germany now," said a Frankfurt financier.

Irksome Wealth

Yet there are also disadvantages. Germany is becoming conscious of the fact that a too favorable balance of payments can be irksome.

During 1956 Germany's foreign trade surplus with the countries of the European Payments Union was a whopping 4.8 billion marks (almost $1.2 billion). This has provoked loud outcries from Britain and France about the drain on their gold and dollar reserves and suggests the possibility that, unless equilibrium is restored, the mark may be declared a scarce currency and German goods, like American, may be subjected to discrimination.

Germany has been making efforts to create a better balance in its international accounts. There has recently been a 25% slash in tariff rates on industrial goods. The German contribution to the World Bank has been paid up in advance. There has been a transfer of £75 million ($210 million) to the Bank of England as prepayment and amortization of the prewar debt. There may be increasing German arms purchases later in the year.

The situation is complicated because Germany, which runs such a big surplus in its dealings with the rest of Europe, is in a deficit position toward the dollar area, especially the United States. This deficit, partly covered by $200 million received from American soldiers in Germany, rose from about $150 million in 1953 to about $650 million in 1956.

Unwanted Import

Two things, if one may judge from statements of representative government officials, bankers and businessmen, Germany will not do. It will not unilaterally revalue the mark upward and it will not "import inflation." As blunt old Dr. Vocke, retiring head of the central bank (now called the Bundesbank), said recently: "To change the value of the mark would be to cure the healthy man, not the sick one." Germans argue that revaluation would merely worsen their position with the dollar area and would be no permanent cure for their surpluses with the European countries.

They insist that they should not be penalized because, under the stern regime of Dr. Vocke, they have kept a tight rein on credit and prevented a wage-price spiral from developing to the same degree as in other countries, especially France and Britain. "It is other countries that should put their financial affairs in order, not we," is a common German reaction; "after two disastrous experiences in this matter we will not import inflation."

U. S. Vitamin to Market Drug to Treat Arthritis

NEW YORK—U. S. Vitamin Corp. said it is entering the field of arthritis drugs by introducing its own brand of prednisolone under the name of Prednis.

Prednisolone followed cortisone and hydrocortisone for the treatment of arthritis and rheumatism because it is several times as powerful as the older drugs and has fewer bad side effects. It is also used in the treatment of asthma and certain skin diseases. U. S. Vitamin plans also to combine prednisolone with other proven drugs used to treat arthritis.

H. B. Burns, president of U. S. Vitamin, said "it is expected the use of prednisolone by the medical profession will continue to increase for the balance of this year and during next year."

PEPPER....*and Salt*

Our Back Porch

Our back porch is a place
where things
We plan to put away
Are left for just a little while.
Then stay and stay and stay.

Our back porch is the catch-all
place,
It somehow bears the brunt.
All I can say of it is that
I'm glad it's not in front.

—Richard Armour.

Go Roll A Hoop!

A businessman developed insomnia and a thorough medical examination failed to reveal a cause. He was prosperous and happily married. But there had to be a cause and finally he admitted that driving between his suburban home and his office was a harrowing experience.

The doctor made it clear that the cause had to be eliminated to avoid a nervous breakdown, and suggested the patient move near enough to his office to walk back and forth. The man protested that he simply couldn't do it since his temperament was such that he'd go crazy just walking with nothing to occupy his mind.

To overcome this obstacle the doctor suggested that he roll a hoop. The man hit the ceiling. How would it look for a grown man to be seen rolling a hoop? But the doctor patiently convinced him that in a big city people are so busy hurrying to get no place that they pay no attention to what goes on around them.

The plan was tried and it worked beautifully. The man hadn't had so much fun since he was a boy. He parked his hoop in a garage near his office.

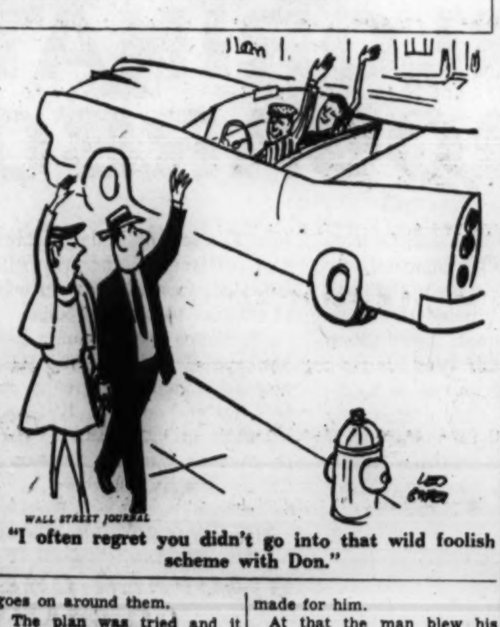
All went well for three months and then one evening when he went to the garage for his hoop it was missing. The management was extremely apologetic and finally offered to get a new hoop custom-made for him.

At that the man blew his top and exclaimed: "That's all very well for you to say but how am I gonna get home tonight?"

L'Envoi

Then there was the absent-minded man who sent his wife to the bank and kissed his money goodbye.

On second thought, he wasn't absent-minded.



"I often regret you didn't go into that wild foolish scheme with Don."

Reading for Pleasure

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Legend Into Man

A legend, like a myth, is a story handed down from the past and embellished by succeeding generations. But unlike a myth, as Webster's carefully notes, a legend is usually rooted in something that did exist, or did happen, even if some of the truth of it is buried in antiquity.

Bernard Baruch is not a myth. He did—and does—exist. But when a man's span in the public eye stretches from 1898, when he was a brash youth, to 1957, when he is a provocative elder, he is bound to take on some of the qualities of legend. And when a man becomes a legend the truth of him is bound to be heavily encrusted with fable.

The popular portrait of Mr. Baruch nowadays is that of the elder statesman who sits calmly feeding squirrels on Washington park-benches, all the while advising Presidents and Prime Ministers out of the accumulated wisdom of his years. There is, to be sure, truth in this portrait. Forty years ago Mr. Baruch was indeed advising Woodrow Wilson, and as the years rolled by he was no stranger to the men in the White House, or, for that matter, to the men in Whitehall. And often what he said was wise.

Still, a good bit of this portrait is the embellishment of time. Few of the Presidents seem to have paid any more attention to Mr. Baruch's advice then to that of any other well-informed man. Harding, Coolidge and Hoover were too busy with other matters. Roosevelt was too entranced with his own thoughts. Truman did ask Mr. Baruch what we should do with the atom, but not much came of the advice.

Not only is this popular portrait, then, only a half-truth; it does not show the most interesting side of Mr. Baruch. There is something a little unreal, and a trifle stuffy, about this picture of a self-appointed minister-without-portfolio. Mr. Baruch, the Bernie Baruch before the legends, is very real and far from being stuffy.

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Fortunately all this is made clear in the self-portrait Mr. Baruch draws in the first volume of his memoirs, published on his 87th birthday. The subject is revealed as a warmer, more human and more exciting person than he is usually painted by worshipful admirers.

Bernard Baruch was the son of a South Carolina doctor who emigrated from Germany, fought for the Confederacy and later moved to New York to pioneer in physical medicine. The family was rabbinical in background, modest in circumstance and imbued by faith with a sense of service. These were the beginnings of the legend.

Young Bernie Baruch set out to be rich. He hit Wall Street in the days of Diamond Jim Brady, Bet-a-Million Gates, J. P. Morgan the Elder, and E. H. Harriman. With a toe-hold in a brokerage firm, he found out that the Street was a place where the naive got burned and the shrewd got rich. Baruch, who was both, got both.

The first volume of his memoirs is given over almost entirely to those early days; there's only a glimmer, here and there, of the elder statesman. It is a wonderfully fascinating story in the best American tradition—rebuffs, pitfalls, disasters, an obstacle laden romance, and at last a Horatio Alger success.

The entwining of finance and romance could hardly be topped by Hollywood. Young Bernie wooed and won Annie Griffen, daughter of a well-to-do merchant. But marriage had to overcome both religious differences (Annie was an Episcopalian) and the fact that Bernie kept losing all his money. It was an off-again-on-again wedding in an up-again-down-again stock market.

Nor could Hollywood top the rest of the plot. Imagine the young juvenile, not yet 30, doing battle with—and besting—James Duke and the tobacco "trust." Or risking all in a dissenting judgment against the belief of his elders that they could defy the law of supply and demand and corner the copper market; then making millions because on the crucial day his mother reminded him to honor Yom Kippur. An M.G.M. scenarist would blanch at such a yarn.

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Mr. Baruch recounts all this with charm, wit and self-appraising humor. He makes young Bernie appear cocky but with the kind of cockiness that is leavened with common sense. The reader always feels that this is a young man he would like to have known.

One of the most effective scenes recounts the day that brash young Bernie proudly announced to his father that at last he was worth a million dollars cash. His father looked him square in the eye and asked, "So?"

The crushing retort is a tribute to the father, but the telling of it is also a credit to the son.

In later volumes Mr. Baruch plans to turn to his years as economic planner during World War I, as statesman at the Paris peace conference and as white-haired philosopher to the world. All this will surely be interesting and no doubt will enhance the legend, but the reader here will be rewarded with a glimpse of the man behind the fable.

—VERMONT ROYSTER

Baruch: My Own Story. By Bernard M. Baruch. New York: Holt. $5.

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Change of Address: To avoid possibe interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

Another true-to-life story about some make-believe characters

Why are touchdowns more important than conversions in Chicago?

In the fall young ladies' fancies used to turn to thoughts of Muscles Monahan, touchdown artist from old Sigh-U.

And after graduation the object of all this adulation cashed in on his gridiron fame. But not in the way you may suppose.

He opened a chain of sporting goods stores specializing in everything from aqualungs to zweat zox. However, Mr. Monahan concentrated on single item promotions—and featured single "loss leaders" in his ads.

"I'll rely on impulse purchase for the rest of my business," muttered Mr. Monahan.

"But experience proves that's not the way to win the game," volunteered Joe, Monday morning quarterback from the Chicago Tribune advertising squad.

"Impulse purchases, like conversions, are important," continued Joe, "but *first* you've got to score the touchdowns before you get a chance to kick the extra points. So score *your* touchdowns by bringing Chicago sportsmen into Monahan's. *Then* think about the extra points of impulse purchasing."

And Joe elucidated further:

"Research shows that even in the big department stores, impulse purchasing accounts for less than 25% of total sales. A basic desire for a product precedes *all* purchases—impulse or otherwise. And this desire often results from advertising. Giant retailers, both in the drug and general merchandise fields, have already learned that their greatest success results from advertising a variety of products in order to create a variety of these desires."

"Why not take a lesson from these old pros," coached Joe, "and abandon your loss-leader advertising. It's apt to make some people think Monahan's is a cut-price, 'fish-now—pay-later' operation—which it isn't. You'll gain ground faster if you establish Monahan's in the minds of Chicagoans as *the* place to shop for *all* sporting goods needs."

"And speaking of your gaining ground," added Joe dramatically, "I happen to know the name of an advertising medium that has proved itself able to fill the stands for big and little Chicago retailers."

So while Joe sat on the sidelines and led the cheers, Muscles Monahan ran over the competition and scored heavily with a new system of advertising in the Tribune.

Now maybe you sell fashions or ferneries instead of footballs. But if you want to sell more of them in Chicago, look up Joe. Nobody knows Chicago like the Tribune. Nothing sells Chicago like the Tribune. And Joe's the one to give the facts to you.

Chicago Tribune
THE WORLD'S GREATEST NEWSPAPER
220 East 42nd Street—New York City

Front Man: Marshall Field Officer Keeps Busy Pushing Civic Projects

Continued From Page One

rectly with the regular city officials, helping them as much as we can and letting any credit go to them," Mr. Kribben explains.

Wanted: Happy Shoppers

By sending Mr. Kribben off to his innumerable committee meetings, however, Marshall Field is pursuing a quite definite objective of its own: To help keep Chicago, and especially the downtown shopping section, from going to pot and thus quieting the cash registers.

Twirling in abrupt quarter turns on a swivel chair, Mr. Kribben describes the goal: A clean, prosperous-looking Loop, free of traffic jams and bustling with happy shoppers who've found a place to park or a bus to ride.

"We're convinced," he says, twirling his glasses, "that housing projects and slum clearance and better parking are bound to increase the permanence and value of the downtown shopping district."

He quickly adds: "Marshall Field is not wholly inspired by thoughts of cold-blooded, dollars-and-cents business returns. The company really owes a debt of gratitude to this community."

A Crush of Committees

In matters of civic improvement, the vehicle for getting things done is, of course, the committee. Mr. Kribben belongs to quite a lot of them, either as Marshall Field's representative or as an interested private citizen. (The dividing line is, on purpose, not sharply defined.) He is, for example:

Vice president of community development for the Chicago Association of Commerce and Industry.

Vice president of the Metropolitan Housing and Planning Council.

Council member of the South Side Planning Board.

Member of the Northeastern Illinois Metropolitan Area Local Government Services Commission, a group studying civic headaches common to more than 900 local governments in six Illinois counties.

Chairman of the State Street Council's taxation committee; member of the Council's area development committee.

Trustee of the Taxpayers Federation of Illinois.

Director of the Civic Federation, a local taxpayers' watchdog group.

Trustee of the Orchestral Association of Chicago.

President of the Sprague Memorial Institute, a foundation for medical research.

Member of the Chicago panel of arbitrators, New York Stock Exchange.

Clean-up, Paint-up, Plant-up

In the Chicago Association of Commerce and Industry slot, Mr. Kribben oversees the work of eight different sub-groups dealing with problems of clean streets, parking, fire prevention and so on. One or the other of these groups meets about once a week.

"Take our clean streets group." Mr. Kribben speeds to a table in his roomy, beige-carpeted office and begins flipping the pages of an oversized photograph album. The book is full of newspaper clippings, publicity handouts, posters and "literature."

"This shows what's being done to make Chicago a cleaner city," he says. "Our group works with the Mayor's Citizens Committee for a Cleaner Chicago, and we concentrate on the schools and on industry. We've enlisted 400 schools in the clean-up, paint-up, light-up, plant-up campaign. We sponsor contests for slogans and illustrations. We help outlying communities in campaigns against litter in every way possible. It's mostly a matter of helping them plan campaigns—we don't, of course, get out and wield a broom ourselves."

A Protest to Beech-Nut

Several weeks ago, Mr. Kribben recalls, Beech-Nut girls stood on a busy State Street intersection, handing out sample sticks of gum to passers-by. "Those gum wrappers covered the sidewalk for two blocks in every direction. We wrote to the president of Beech-Nut Life Savers, Inc. and complained about it."

Other committees of which Mr. Kribben is a member meet "all the way from frequently to not very often," he says. "The State Street Council's taxation committee really goes into action every four years when assessed valuation matters come up. When the witching hour rolls around, we'll have maybe four sessions in one week."

Of all the civic problems he's involved with, Mr. Kribben says he's fascinated most by city planning and slum clearance. "Whatever lasting contribution I make to the city of Chicago, I imagine most of it will be in these fields," he says.

The company "has a big stake in downtown real estate," he says. "Since the end of the war, we've had a deep-seated interest in the ring of blight surrounding the Loop area."

He reaches over, pulls a sheet of uncrumpled paper from a waste basket and begins making neat folds. From the way he starts, you'd guess it could turn into either a pirate hat or a paper airplane.

Into the Civic Breech

Before the war, he continues, "the company had a rather undistinguished record as a contributor to the betterment of the city."

After the war, one of the store's returning veterans, Navy Commander Milton C. Mumford, was assigned the full-time task of representing Marshall Field in civic improvement projects. "He was pitched into the civic breech, and did a good job with housing and off-street parking problems," notes Mr. Kribben. He first put on the armor of a company-paid civic crusader when Mr. Mumford took an "inside" job with the store.

After picking up a B.S. in business administration at the University of Minnesota in 1924, Mr. Kribben started as a stock clerk at Marshall Field. "It's almost essential to start that way," he smiles. "That's really the only way to learn the rag business."

A Free-wheeling Secretary

After a sojourn as assistant buyer, he jumped to more free-wheeling duties as secretary to store chairman James Simpson. "I guess that's where my interest in city planning started. Mr. Simpson was chairman of the Chicago Plan Commission, and I got involved in it through him."

In 1932, when Mr. Simpson moved to the Commonwealth Edison Co., to take Samuel Insull's place as chairman, Mr. Kribben went along and continued his education in civic matters.

"I began going to meetings of the Civic Federation. Commonwealth Edison was a major taxpayer and wanted to make sure the money was being spent as it should be."

Mr. Kribben returned to Marshall Field in 1938 as secretary-treasurer. During the war, he served in Washington with the Ordnance department, ending his hitch as a lieutenant colonel. He returned to the store as treasurer, keeping the books until 1952, when he was asked to go into "the civic breech."

Counterparts and Comers

Companies' interest in civic affairs work has perked up a good deal, Mr. Kribben notes. "Whatever success we've had sets the stage for counterparts in other companies. I predict that within 10 years there'll be a lot more of us."

Already, there are new corporate comers in the field of full-time front work, says Mr. Kribben. "Utility companies are getting pretty ripe for designation of their top officers for civic work," he reflects, mentioning both Commonwealth Edison and Peoples Gas Light & Coke Co. here as firms moving in that direction.

One of Mr. Kribben's corporate comrades in the civic trenches is Harold A. Moore, executive vice president of Chicago Title & Trust Co. and also a Thursday Thirsty Thinker.

During the summer, Mr. Kribben, his wife Eleanor, and sons, Arthur, 12, and Delafield, 8, live at their "little place" on the heavily-wooded banks of the Des Plaines river near Mundelein, 38 miles north of the Loop.

Reading and Bus Lectures

Every working day in the summer, Mr. Kribben hops a Chicago, North Shore and Milwaukee commuter train to the Loop. "Takes about an hour, so that gives me a couple of hours each day to get in some solid reading."

When summer's over, the Kribbens live in an eight-room co-op apartment in Chicago's old Gold Coast neighborhood, about a mile and a half from downtown. From there, Mr. Kribben rides the bus to work.

"I don't drive to the office at all," he says, beginning a vigorous lecture. "I must at least practice what I preach about mass public transportation. It's vitally important to the community." Then, aside: "Heh, heh. Didn't expect I'd be able to get in a plug like that."

As Mr. Kribben's bus bounces toward the Loop on winter mornings, it takes him past the blighted neighborhood he hopes will become the site of the Fort Dearborn project. The area covers some 150 acres just north of the Chicago River. (The original Fort Dearborn blockhouse, scene of a storied Indian massacre in 1812, was across the river on the south bank. That didn't bother the project's sponsors when picking a name. "It's close enough," says Mr. Kribben. "Same river.")

Developing a Tough Skin

In the course of his activities, Mr. Kribben has developed a tougher skin for controversy and civic in-fighting than have most sequestered corporate executives. The Fort Dearborn project, for example, is being fought, not surprisingly, by some property owners whose structures would be razed. There's also some opposition from Loop businessmen who don't want to see government employes move from the Loop area to the other side of the river.

"No development project ever escapes the most scathing criticism," says Mr. Kribben, sifting through clippings of letters that have blasted the project in Chicago newspapers. Scanning them, he snorts some pungent remarks about the senders, then adds, grinning: "This is all good clean fun; the perennial dissenters are just a part of the urban scene."

As a civic affairs specialist, the former retail financial officer often faces a familiar problem: Money, how to raise it and how to best spend it. For instance, he and six top Chicago businessmen sponsoring Fort Dearborn have been busily wooing insurance companies which might finance part of the project.

"Money is always a problem," sighs Mr. Kribben. "The cost of reclaiming a badly-blighted residential area runs a couple of hundred million a square mile. That's a lot of money, usually outside the resources of a local community."

Although Mr. Kribben shies from off-the-cuff opinions on Federal aid for slum clearance projects, he notes, "If it weren't for this assistance, there wouldn't be any projects." Except for an area planned for government buildings, the Fort Dearborn project is qualified to receive Federal aid under urban renewal laws. The Government would make up two thirds of the difference between what it would cost the city to acquire and clear the land and what the private developers would pay for it. Chicago and Illinois would absorb the remainder. If government units decide to locate offices in the project, they presumably would finance and build their own buildings.

Profitable Slums and Politics

Slum property owners frequently are a big obstacle to redevelopment programs, Mr. Kribben has learned. "You'd be surprised. The owning and operation of slums is an immensely profitable business. And in each area, you've got an alderman or state senator who's afraid he won't get re-elected if the character of a neighborhood is changed too drastically."

Mr. Kribben has attended countless sessions on the Fort Dearborn project, dealing not only with finances and strategy, but with technical and artistic questions of architecture and city planning. "I've been around when aesthetic decisions were being made, but don't put me down as an aesthete," he cautions.

Warming to his subject, Mr. Kribben throws a leg over the arm of his chair, still fiddling with the folded paper. "I'm really a salesman, and what I'm selling is an idea. I've made about 80 presentations of the Fort Dearborn project, describing plans, showing the models, explaining the finances."

Speechmaking, though, is not a chief chore. "I don't," he chuckles, "go around booking appearances before Kiwanis luncheons."

Clubs, Desks and Shoes

Mr. Kribben finds his memberships in the Chicago and Tavern Clubs useful for luncheon meetings with civic cohorts or insurance officials shopping around for a redevelopment investment. "I use them as working tools," he says, "just as a desk or a pair of shoes are working tools."

His memberships in the Chicago Commonwealth, Casino and Onwentsia clubs, he adds, are "purely social."

Mr. Kribben tries hard to drop his role as professional pillar of the community when the sun goes down. But like most other executives who find the working day too short, he can't always pull it off.

"My reading no longer consists of stuff I'd simply read for enjoyment," he sighs. "I put in about 16 hours a week reading at night." The homework is usually a bulky report on transportation and parking, public health, local government problems or the like.

"My wife," he observes, "thinks I'm a long-suffering goat."

Social engagements don't always bring relief. "When I go out for an evening, it's almost certain that some of the things I'm working on are going to be discussed by someone," he says. "But I try real hard to avoid talking shop after 6 o'clock to keep from turning into an awful bore."

Revere Camera to Drop "Fair Trade" Agreements With Dealers Shortly

CHICAGO—Revere Camera Co., major movie camera manufacturer, is discontinuing "fair trade" minimum price agreements with its dealers, effective September 3, Jack Briskin, president, announced.

In a letter to dealers, Mr. Briskin said "fair trade developments over the years and, particularly, in recent months require the termination" of the program.

The Revere action follows similar moves by other camera makers. Last year Eastman Kodak Co. abandoned its "fair trade" policy and in January of this year Bell & Howell Co. announced it was also dropping its agreements.

Mr. Briskin told Revere dealers that merchants in "fair trade" states are currently "at an unfair competitive disadvantage" because the policy has become unenforceable in 17 states and the District of Columbia."

"Fair trade" prices are generally enforced under state laws that make the price minimums apply throughout the state if one dealer signs a "fair trade" pact with the manufacturer. Some of these laws have been successfully voided through court actions.

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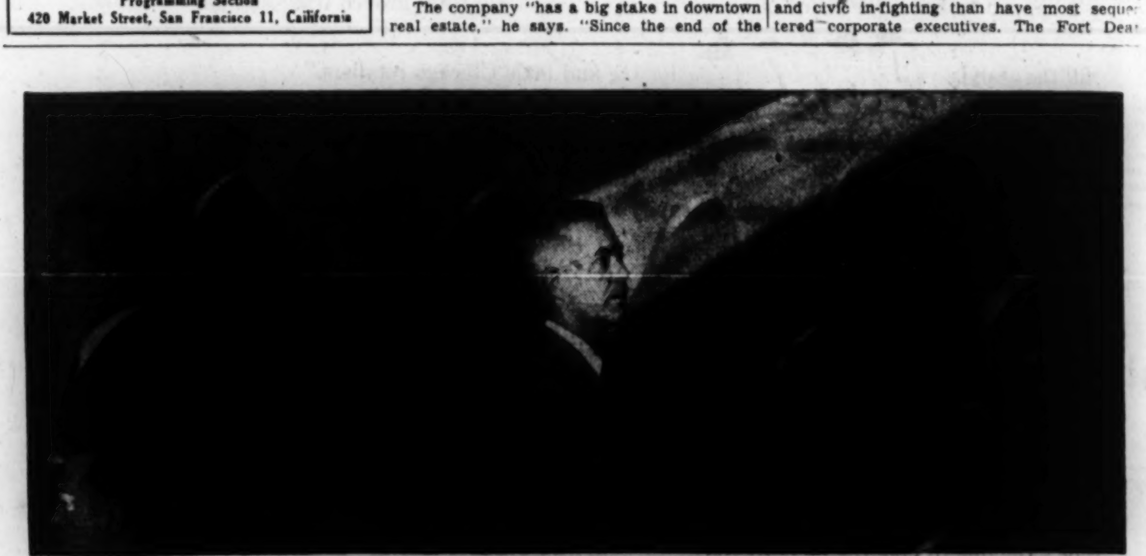

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Hoffa, Senators Differ on Whether He Helped Dio in Cab Union Drive

Continued From Page 2

rant Workers Union. Mr. Hoffa said his interest was "minor" and explained that Feldman came to him and told Mr. Hoffa that he knew some people who had formed an independent union and wanted a Hotel and Restaurant Workers charter. Mr. Hoffa said if that was true he would call Ed Miller, the head of the union, and discuss it with him. Feldman later got the charter, but Mr. Hoffa said that was "his sole part" in the move.

Sen. McClellan asked. "Did you know what kind of character he was?"

"I certainly did not," the witness asserted.

The matter of purchasing the house formerly owned by Ricca came up when Mr. Hoffa was identifying various checks drawn on the Teamsters Union. He identified a $75,000 check drawn on one local and said it was one of a series used to buy a home recently turned over to the Detroit Joint Council to set up a school for business agents and union officers to learn about pension and welfare funds.

"I think you will find the checks total $150,000," he said.

"Did you ever hear of Paul (The Waiter) Ricca?" Mr. Kennedy asked, and identified Ricca as a "notorious hoodlum."

Mr. Hoffa replied sharply: "Nowhere in the abstract (of title for the property) could be found the name of Paul Ricca."

Mr. Kennedy noted the check was made out to Phil DeLucia, which he said was another name for Ricca. He commented that if Mr. Hoffa made a study of the matter "you didn't make much of a study." Mr. Hoffa said the union bought the house from a trust company and didn't inquire who the owner really was.

The committee also brought out evidence the Teamsters Union had lent some money to Abstract Title & Guaranty Co. of Deroit for a construcion fund for Marbury Construcion Co. Mr. Hoffa identified his lawyer, Mr. Fitzgerald, as one of the officials of this company and H. L. Grosberg, a Teamsters Union accountant from whom he had once borrowed $4,000, as another. Mr. Kennedy said the loan to Mr. Hoffa came at about the same time as the Teamster Union loan to the title company.

The loan to the title company, which totaled $75,000, came from local unions under the control of Mr. Hoffa and his associate, Bert Brennan, the witness conceded. He said it bore 6% interest.

Asked if his union made many loans like this, in which his friends were involved, Mr. Hoffa said he would "if I found a substantial company and got 6% interest."

Denies Lending to Himself

The committee also brought out that the Teamsters Union had loaned Northville Downs, a trotting track near Detroit, $50,000 while Mr. Brennan had horses out there. But Mr. Hoffa denied that Mr. Brennan was, as Mr. McClellan said, in effect lending money to himself.

The witness said that Michigan Conference of Teamsters had given $5,000 to Edward Crumback to help him try to get elected as president of Philadelphia Local 107. Mr. Hoffa defended this as in the interests of the Michigan Teamsters because "a strike in Philadelphia can affect Detroit Teamsters." He added that "Wherever I think it affects our position I'm definitely interested" in the affairs of other Teamster locals. Mr. Hoffa added, however, that the man who was elected "turned out to be a better man than the one we supported."

"I understand that man is under investigation by the committee," Sen. Kennedy said.

The discussion then turned to locals Mr. Hoffa had under his direct administration, or trusteeship. The witness said he thought it was 20 or 22, but the committee figures said 37. Sen. McClellan observed that the number of members under his trusteeship in the Central Conference of Teamsters would total about 18%. Locals under trusteeship are run by Mr. Hoffa and may not elect their own officers.

None Tried to Get Out

Mr. Hoffa said no local under his trusteeship had tried to get out of this condition in two or three years. He said this would indicate "they were satisfied with trusteeship." But Sen. Kennedy remarked: "It could indicate your control of these unions was rather complete."

The Senator brought up the case of a local union in Pontiac, Mich. Mr. Hoffa conceded that as trustee he had named two men as business agents who had been indicted on extortion charges and were later convicted on charges of conspiracy to violate the Commercial Bribery Statute of Michigan.

When Mr. Hoffa said he was going to try to change the Teamster constitution on trusteeships, Sen. Kennedy remarked dryly: "I'm glad to see these improvements being made."

The inquiry also went into Mr. Hoffa's stock holdings, as Mr. McClellan said, to find out if there was any possible conflict of interest on the part of Mr. Hoffa. Two companies on a list supplied by Mr. Hoffa were made public. The witness said he owned a total of about $11,000 worth of shares in ACF-Wrigley Stores, Inc., and McLean Industries. ACF-Wrigley and the trucking operations of McLean, he conceded, have dealings with the Teamsters. But he insisted that the small number of shares he owned couldn't amount to a fraction of the total amount of stock of the company and "couldn't affect the operations of the companies."

Treasury Asks Bids on Bills

WASHINGTON — The Treasury Department invited tenders for $1.8 billion of 92-day Treasury bills for cash and in exchange for a like amount maturing August 29. Tenders will be accepted at Federal Reserve Banks and branches up to 1:30 p. m. (E.D.S.T.) Monday. The bills will be dated August 29 and will mature November 29.

Charles E. Hires Co.

CHARLES E. HIRES CO. (company only) reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.58	$.56	$.58
Net sales	2,858,843	3,029,408	3,072,226
Net income after taxes	222,877	215,674	227,910
Capital shares	383,000	383,000	390,000
Nine months ended June 30:			
Earned per share	$.09	...	$.19
Net sales	6,243,736	$6,342,745	6,407,428
Net income after taxes	32,617	1,788	76,238

Operations of the company's wholly-owned Canadian subsidiary, not included above, for the period ended June 30, follow (in Canadian currency):

	1957	1956	1955
3 months net profit	$10,074	$2,187	$4,921
9 months net income	5,110	d-9,089	d-11,878

d-Net loss.

Melville Shoe

MELVILLE SHOE CORP. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.91	$.94	$.93
Net sales	61,819,496	58,332,580	53,431,157
Net before income tax	5,111,772	5,262,266	5,287,424
Federal income taxes	2,249,100	2,320,400	2,373,300
Net profit	2,862,672	2,941,866	2,914,124
$4.75 Cl A pfd shares	21,026	21,440	21,500
$4 Cl B pfd shares	139,523	139,523	
Common shares	2,790,458	2,790,458	2,790,458

a-After preferred dividend requirements.

Balance sheet items of Melville Shoe Corp. and subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Cash & U S Govt secs	$8,492,313	$11,170,248	$12,281,617
Inventories	25,226,549	21,055,803	17,929,899
Current assets	35,867,883	34,489,148	33,405,469
Current liabilities	12,623,930	9,261,668	7,737,259

Alaska Juneau

ALASKA JUNEAU GOLD MINING CO. reports for six months ended June 30:

	1957	a-1956
Earned per share	$.19	......
Gross sales	3,261,268	$3,168,228
Net income	280,684	d- 25,843
Capital shares	1,487,499	1,487,499

a-No consideration given to earnings of Reynolds Mfg. Co., acquired in October, 1956. d-Loss.

Telecomputing, Whittaker Directors Agree to Merger

LOS ANGELES — Directors of Telecomputing Corp. and Wm. Whittaker Co., Ltd., have agreed to merger, subject to stockholder approval of both firms, the companies announced.

The proposal calls for Whittaker shareholders to exchange each of their 432,035 shares of common stock for four of Telecomputing common. In addition, the 679,790 shares of Telecomputing common owned by Whittaker would be cancelled and a new issue of 6% cumulative preferred Telecomputing stock would be exchanged for them on a share-for-share basis. Whittaker's 6,750 shares of preferred stock would also be traded share for share for the new Telecomputing preferred.

To effect the merger, Telecomputing stockholders will be asked to approve an increase in the number of authorized Telecomputing common shares from 2 million to 3 million and to approve creation of the preferred series. There are at present 1,483,920 shares of Telecomputing common outstanding.

Telecomputing would be the surviving firm. The company produces data computing equipment, gyroscopes and missile components. Sales in calendar 1956 were $10,225,000.

Whittaker produces aircraft, missile valves and control devices and had sales of $19,366,505 in the fiscal year ended April 30. William R. Whittaker is chairman of Telecomputing and president of Whittaker.

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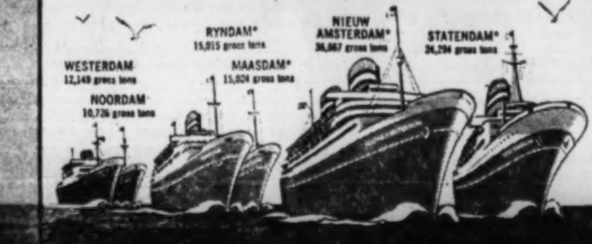
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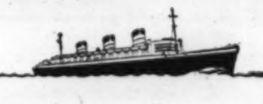

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Transcript of the President's News Conference

WASHINGTON—Following is the transcript of President Eisenhower's news conference yesterday:

THE PRESIDENT: Good morning. Please sit down. I have no announcements.

The U. S. and Syria

Q—(Merriman Smith, United Press): Mr. President Syria seems to be drifting or being drawn into the Soviet orbit.

We assume that you are concerned about this, and the question is: What can the United States do about it, or more properly, what is the United States doing about the situation in Syria?

THE PRESIDENT: Well, of course, there are very definite limitations on what you can do in the internal affairs of any other country.

Now, first of all, the situation there is that we were accused of a lot of things which are obviously a smoke screen behind which people that have the leftish leanings are trying to build up their power.

The pattern that is seemingly emerging is an old one for the Soviets, to insert or offer economic and military aid, and through doing so, to penetrate the receiving country with their agents, for these to get into power, to find stooges that will do their will, and finally, to take over this country.

Now, in Syria, how far this pattern has gone, we don't know. Actually, there is a very strict censorship and our embassy is not free to give us all the information that it can get. We don't know exactly what is happening. So, frankly, what we are doing is getting every piece of information we can daily. We consult with others that are interested and have knowledge and trying to keep abreast of the situation.

It is not one of those instances that at present that justify any kind of action at all under the Mideast Doctrine.

Aswan Dam's History

Q—(Charles von Fremd, Columbia Broadcasting System News): Mr. President, a Democratic Senator, sir, has charged that Secretary of State Dulles blundered when he withdrew the United States' offer for the Aswan High Dam and other Democratic Senators are thinking about asking the Administration for a white paper on the Middle East.

Would you care to comment on either of these matters?

THE PRESIDENT: Well, I am trusting my memory now, to go back to the Aswan Dam is quite a ways in the past, but briefly the offer made to Egypt was a tri-partite one. I believe it was the World Bank, United States and Britain, and it was a very carefully worked out program, and its basic feature was that Egypt would devote its full, you might say, excess economic resources into building that dam.

Specifically, it was understood that there would be no great arming, there would be no military arming of Egypt in any scale that would interfere with Egypt devoting this economic power of its own in order to complete the dam.

Now, when this offer was made, Egypt inserted or replied with a number of conditions that were completely unacceptable, and all three of these agencies—the United States, Britain and the World Bank—just dropped it, forgot it.

When suddenly it was revived by Egypt some months later, the conditions that had prevailed at the time the offer was made no longer prevailed. Egypt had received a lot of arms and was devoting a great deal of its economic strength to supporting it. So the United States said, in effect, that the conditions no longer prevailed, and they couldn't go along.

In the meantime, I might add—and again I am trusting to memory, and some of you can correct me if I am wrong—but I think there has been a resolution in the Senate, or a provision in one of our bills that no part of the money in that year's appropriations could be used for the proceeding with the Aswan Dam.

So it wasn't merely a question of the Executive, it was also a question of Congressional opinion on this matter.

Now, that is as far as I can go, because I can't remember all the details, but that is the way I remember the case. And it was that the situation just was changed.

Q—(Mr. Von Fremd): Do you think a white paper might clear the matter?

THE PRESIDENT: I don't know. I haven't even heard of that.

Legislative Record Disappointing

Q—(Robert E. Clark, International News Service): Mr. President, this is the time of year where you normally give us an appraisal of what Congress has done and left undone in relation to your program.

What sort of a job do you think it has done this year, all in all?

THE PRESIDENT: Only yesterday I was looking over a long list of recommendations that I made to Congress through the medium of my presentation last January in the State of the Union talk, and of special messages, and to say that I am not disappointed in the performance to date would, of course, be an untruth.

Of course I am disappointed, because these things that I talk about are not pet projects of my own. I have no particular personal reason other than that of a concern for all of the United States of America for wanting them passed, but that reason is governing and controlling with me.

As a matter of fact, it is the only reason I think anyone has a right to occupy the job I do if he does feel that way, and therefore for the sake of the United States, I am tremendously disappointed that so many of these bills have not been acted on, and in some cases not even have held hearings.

Now, the details of them, there is no use going into now. They are long things. They apply to everything from the country's finances, the welfare of our people, mutual aid and right down the line.

Plans for Campaigning

Q—(John L. Steele, Time Magazine): Mr. President, in connection with Mr. Clark's question, sir, some of your Republican supporters on Capitol Hill believe that the record of Congress will make it necessary for you to campaign in a more partisan manner for a Republican Congress next year than perhaps you have done before.

In fact, some of them have used the words "a modified give-them-hell campaign."

I wonder if you would care to comment on your thinking.

THE PRESIDENT: Well, I think I will just have to pursue what is natural for me. I believe that anyone who does something that is unnatural and artificial for himself is not effective.

Now, what I plead for are the programs that I believe to be good for America. And now it happens that I believe the Republicans have a better program than the Democrats and, to that extent, of course, I am going to be partisan, but primarily I am for the program.

Syrian Information Lacking

Q—(William H. Lawrence, New York Times): Mr. President, I am puzzled, sir, by your answer about Syria that even our embassy cannot tell us all they know.

Is there any restriction by that government on the use of the diplomatic code?

THE PRESIDENT: Well, I don't think probably there is any restriction on the diplomatic code and I am not so sure of the details. I do know that there has been a security detachment around the embassy for some days, and we have had difficulty in really unearthing what is going on.

Q—(Mr. Lawrence): In getting our personnel out?

THE PRESIDENT: No; we have not been trying to get the personnel out.

Q—(Mr. Lawrence): I mean going out of the embassy into the street.

THE PRESIDENT: No, learning what is going on. It is a confused situation with censorship very rigidly applied, that is what is going on.

Q—(Mr. Lawrence): May I ask one further question?

You used, it seemed to me, a rather mild word that these people that were coming into power were of leftist leanings.

THE PRESIDENT: Well —

Q—(Mr. Lawrence): There could be a much harsher term used; they are, in fact, Communists.

THE PRESIDENT: I think everybody could use his own terms, but there is one thing about fighting a battle as well probably as taking a public position—always give your enemy a line of retreat if you can.

Future of Ike's Farm

Q—(Laurence H. Burd. Chicago Tribune): Mr. President, sir, at your last conference you spoke of some people who made gifts to your Gettysburg farm as thinking of them in terms of eventually belonging to the public. Do you have some plan for eventually turning the farm over to the Government or some other agency that it might be permanently preserved?

THE PRESIDENT: Well, actually, I don't know, first of all, whether any public agency would ever be concerned in such a thing. Some people seem to think it would, but I would say this: Mrs. Eisenhower and I have not yet reached any complete agreement, and I must say her word about that farm, I believe, is probably decisive.

(Laughter)

Vacation Plans Indefinite

Q—(Andrew F. Tully, Scripps-Howard): Sir, some of us have been up to Newport, counting those sand traps. We have been wondering rather wistfully whether you are committed to stay here until Congress adjourns.

THE PRESIDENT: Well, as long as both houses of Congress are here, I can have no other place of abode, even as close as Newport may be. Now, if everything turns out so that we can get away in ten days—and Mrs. Eisenhower is completely checked out by her doctors—why, we would still go.

But I can't tell you my plans on that. It seems to become more indefinite every day rather than crystallizing.

Civil Rights Compromise

Q—(William S. White, New York Times): Mr. President, on the matter of Civil Rights, Mr. President, if it should appear that the only way to get a bill out of this House deadlock would be to accept the Senate jury trial provision, limited to Civil Rights cases, would you personally recommend that course?

THE PRESIDENT: Well, I have said time and again that I felt the Senate version of the bill as it applied to the voting rights, in which I am so specifically and particularly concerned, was not strong enough, and I would like to see it stronger.

Now, I think, to give you—that the Republican leaders in the Congress, in the House of Representatives, I think, have reached some conclusion of a proposal they expect to make probably today or tomorrow in an effort to end this deadlock, and one that would represent a position between the one that I took originally, and the one that is now in the Senate version.

Reuther's Auto Price Proposal

Q—(Lloyd M. Schwartz, Fairchild Publications): Mr. President, Walter Reuther of the United Auto Workers has asked the automobile manufacturers to cut prices on 1958-model cars by $100 as a means of restraining price inflation, and he has offered to take this into account at future collective bargaining demands by the union.

I would like to know your reaction to this, and whether you think it would have a salutary effect upon this problem of combating wage and price inflation.

THE PRESIDENT: I received a letter the other day, and I read it, and quite obviously it presents very complicated problems that are not readily discernible, and certainly not readily understandable. And so, of course, I referred it to my economic groups and to the Department of Labor for a thorough study, so as to see what answer should be made, whether there was anything in it that the Government should comment on and what we should do.

Lead and Zinc Tariffs

Q—(Henry Raymont, United Press): Mr. President, the Administration's proposal to hike the lead and zinc tariff has been protested by Mexico and Peru. I wonder, sir, if you would care to comment how this might affect our position of liberal trade at the Buenos Aires Economic Conference.

THE PRESIDENT: Well, actually in the normal case, the regular routine of tariff examination and recommendations to me would have been followed. The situation some few months ago was represented to me as being so critical as not to allow the time for such an investigation, which usually involves many months.

So the Department of the Interior got together and suggested to the Congress the study, as a special case—special case only, and not as critical of the existing situation, but as a special situation—a sliding-scale tariff, a different size of tariffs, to take effect at different levels of prices in this country.

Now, in the Senate, that was rejected, and a flat tariff, I believe of 3 cents on one metal and 2 cents on the other.

I actually believe the best way, in the long run, to handle these things is through the established method, which is to put it into the Tariff Commission and allow the study to be made, and then for the President to act on it in accordance with existing law.

I understand that the industry itself seems now to prefer that method.

Civil Rights Again

Q—(Marvin L. Arrowsmith, Associated Press): Mr. President, do I understand that this proposal on Civil Rights, which the Republican leaders will make, represents a compromise from your original position which you approve?

THE PRESIDENT: Well, a compromise—I say this: To my mind, it will still leave a sufficient effectiveness in the bill so that it would be acceptable to everybody, and yet does quiet any justifiable alarm that others might have as to excessive punishment of any kind.

R.E.A. Loan Procedure

Q—(Sarah McClendon, El Paso Times): Mr. President, sir, it seems we have a new policy in the Agricultural Department of reviewing R.E.A. loans for electricity and telephones at a higher level than just the administrative R.E.A.

I wonder if that was a White House-inspired move, or if you are aware of this, and if you have set up any standards for how these loans shall be approved.

THE PRESIDENT: I have set up no standards at all. I know about it, of course; it was reported to me by the Secretary of Agriculture, and why he suggested to Congress because after all let's not forget there is 2% money being involved here, and the 2% is money that on the long term, the Government today has to pay 4% or over. So there is a very definite reason for being careful about it.

Foreign Aid Appropriations

Q—(Rod MacLeish, Westinghouse Broadcasting): Mr. President, going back to your program for a moment, sir, I have a two-part question.

On Foreign Aid, the Senate is attempting to restore some of the House cuts. The first part of my question would be: Do you have hopes that a majority of the money you have asked for can be restored; and, secondly, if you do not get the $3,336,000,000 which you have put as the bare minimum, what do you visualize the effects would be on our overseas aid program?

THE PRESIDENT: Well, of course, first of all, it goes without saying that I hope the Senate will put back every cent up to the—including the full authorization, and then get a fairly—the very best deal out of conference that it is possible to get. In other words, I would like to be very firm, because I honestly believe that we are here sacrificing the tool that means more to our leadership in holding together the voluntary federation that must combat Communism in the world than any other thing.

So now, with respect to what I would do, there is only one thing the Executive can do in that case, and that is watch day by day as to what is happening in the world, and it will be modified somewhat by where are the cuts largely made.

If cuts are made where you do have a carryover, and can use the carryover, like in the purchase of hardware, that is one thing; but when the cuts are in things that are yearly appropriations, and you have to spend it for that year, then, if you do not have the amount of money that you need, like defense support, then the next thing you know, Korea or Formosa or Vietnam or Pakistan or Turkey are reducing their forces below the level we believe safe. And that is the problem, then, that faces the Government.

Q—(Mr. MacLeish): On the first part of the question, sir, has Senator Knowland given you any assurance of the percentage, given you any indication of the percentage of restoration the Senate might hope for?

THE PRESIDENT: He just said he would work as hard as he could.

Special Session Possibilities

Q—(Raymond P. Brandt, St. Louis Post-Dispatch): Mr. President, you said that you were tremendously disappointed in the Congress. Is there a possibility or a probability that you will call an extra session, if you do not get the Civil Rights you want, and the Foreign Aid you want?

THE PRESIDENT: No, I wouldn't. As a matter of fact, on one of them, on Foreign Aid, as I say, what I have to do is watch the situation. The State Department, the Defense Department and I and the National Security Council would have to be very anxiously watching the developing world situation, and certainly wouldn't call a special session unless it were absolutely necessary.

With respect to the other part of it, I would see no usefulness in the thing, because Congress has given a lot of time. In a sense, they have a special session going right now. I believe their own laws say they should go out—what is it—July 31st, isn't it?

Q—(Mr. Brandt): Yes.

THE PRESIDENT: All right, they are in a special session and they are wrestling with it. And I wouldn't know any reason for calling them back before January and trying to do this from there.

Asiatic Flu Shot

Q—(Garnett D. Horner, Washington Star): Mr. President, with supplies of vaccine for the Asiatic flu becoming available now, there is some interest as to if and when you are going to be inoculated. Can you tell us about it?

THE PRESIDENT: I am going to take it just as soon as ordinary people like I am can get it. Now that is when I will take it.

Students In China

Q—(Spencer Davis, Associated Press): Mr. President, do you have any comments to make on the American students who have defied the State Department ban and gone to Communist China?

THE PRESIDENT: Only I think that they are very badly advised, and they are doing their country a disservice.

Soviet Aim In Syria

Q—(John M. Hightower, Associated Press): Mr. President—

THE PRESIDENT: Will you speak a little louder, please?

Q—(Mr. Hightower): Mr. President —

THE PRESIDENT: Yes, I heard you then.

Q—(Mr. Hightower): In the case of Syria, in your earlier answer you referred to this following a Soviet pattern. Could you be more specific, sir? Are you suggesting that this is a result of a deliberate Soviet effort to take over the country, sort of a conspiracy?

THE PRESIDENT: Well, I think this: I think that is the ultimate aim, but, of course, an ultimate aim of that kind is kept very definitely under cover, because one of the things, when you go in, you appeal to the spirit of nationalism. I am talking now about the Soviet. They appeal to the spirit of nationalism in the country, telling them that through this method, you are independent, you run your own affairs, but when they get ahold of the thing, they find out too late that they are being run from somewhere else.

No Second Term Regrets

Q—(Ruth S. Montgomery, International News Service): Mr. President, you said you had been bitterly disappointed with some of the Congressional program not going through. Do you blame this in large measure on the two-term limitation, and do you regret at any time having run again for the Presidency?

THE PRESIDENT: Well, to say the word "regret" is to say that you believe you should be sorry for yourself for doing what at least you thought at the time to be your duty, so I do not regret.

Now, with respect to the rest of it, I don't believe that the two-term thing is the decisive factor here. It is a case of this: Will people look at every proposition put up and try to decide what is good for us and what is not?

Frequently, I hear the expression, is such-and-such, or a question, is such-and-such a man voting with you.

Now, he is not voting with me. If he is doing what he should, he is voting for what he believes to be right.

And I repeat, as I repeated here again and again, if these programs that I suggest are not right for the United States, then they should oppose them. But I certainly believe there should be a better one put in its place.

And as far as I am concerned, I have seen nothing in the developing scene since this session met that makes me believe that the general program we have put in is not the best that could have been devised.

R.E.A. Administrator's Status

Q— (Gene Wortsman, Rocky Mountain News): Mr. President, has anyone or any group indicated in any way to you that they would like R.E.A. Administrator Hamilton replaced?

THE PRESIDENT: I haven't heard of it, no. As a matter of fact, on the contrary, I have heard everywhere, my reports have been that he has been doing a splendid job.

Blame In Congress

Q—(Charles W. Roberts, Newsweek): Mr. President, do you blame the failures of this Congress largely on the Democrats, or do you think your own party shares in the blame?

THE PRESIDENT: Well, I will tell you, as far as I am concerned, everybody who voted against what I thought was the right thing to do, why, they have to share the blame.

Many Legislature Lags

Q—(Edward T. Folliard, Washington Post): Mr. President, when you say you were terribly disappointed, could you be more specific in naming the things that you have in mind where Congress has failed? You said financial, welfare, and mutual security.

THE PRESIDENT: There is a whole list of things, Mr. Folliard, and the reason that I decided not to try to name them by enumeration, you limit, and therefore I would leave out something that will stir up somebody.

There is a whole series of them, and I refer you to my special messages, and my State of the Union speech, and those that have not been acted on favorably, they are in the list.

Citizens Views on Aid

Q—(Benjamin R. Cole, Indianapolis Star): Mr. President, out in the Middle West, I think the people generally—I am speaking as a personal reaction, having just been there—don't feel the same way you do about the Foreign Aid program, and that therein lies part of the difficulty with Congress. They seem to be responding more to the people than to the President.

I was wondering, sir, if you had any plans for carrying your message and your ideas directly to the people of the United States.

THE PRESIDENT: Well, let me remind you of one or two things. I think there has been no meeting of this body since this Congress started that the question of mutual security did not come up, and I spoke out as strongly as I know how.

On top of that, about the first of April, about the time of the calming down of some of the then current crisis, crises in the Mideast, I went on the television with two talks. One was on the budget in general, and then I made one complete special one on the Mutual Security program, and now I will say this:

On that, for all of the talks I have made on the studio basis, I got more favorable reaction from the country on that one than any other.

Personally, I believe the people down in their hearts understand more about this than would be evident from the reaction we get here in Washington.

Civil Rights Injunctions

Q — (Frank van der Linden, Richmond Times Dispatch): Mr. President, in your so-called compromise proposal on Civil Rights, are you insisting that they restore any part of this Part III which has to do with—

THE PRESIDENT: No.

Q—(Mr. Van der Linden): —with injunctions?

THE PRESIDENT: No.

Difference In Communists

Q—(Philip Potter, Baltimore Sun): Mr. President, going back to Syria, would it be tolerable to have in the heart of the Middle East a regime subject to Communist control which at any time, as it did last November, could deny the Free World a vital part of its oil supply?

THE PRESIDENT: Well, I wouldn't want to speculate, because there are all sorts of degrees.

For example, we feel—and I think everybody else feels—that Tito is in a far different position with respect to the Free World than are Communist countries that are directly controlled by Communism.

In other words, it is international Communism that spells the greatest danger to the United States, not that we approve of Communism anywhere, but international Communism and subordination to the views of Moscow are one thing. Independent Communism is something else. And also there is all degrees of its application.

I would say that the situation as it develops will be one that will have to be closely watched by all the Free World, not merely the United States, all the Free World, and we must not get into a position that would be intolerable for us. That is all.

Politics and Civil Rights

Q—(Tom Wicken, Winston-Salem, N. C. Journal): Mr. President, in view of your comments on the probable ineffectiveness of a special session on Civil Rights, and in view of the fact that both sides in the dispute have said that their interest in it is not political, would you think it would be incumbent upon both parties to go ahead and get together on the matter this year rather than let it go over until a campaign year?

THE PRESIDENT: Certainly, I hope so. I can't conceive of anything worse than to making the basic right of so many millions of our citizens just a part of a political snarling as to who is to blame for this and who is to get the credit for that.

I couldn't—okay.

Q—(Merriman Smith, United Press): Thank you, Mr. President.

President Says Soviets Try Syrian Takeover; Opposes U. S. Action

Continued From Page One

watching the embassy, searching visitors for papers and generally interfering with embassy operations, the State Department complained. State Department spokesman Lincoln White said the U.S. has complained to Syria about the treatment but has received no satisfaction.

President Eisenhower yesterday called Syrian charges against the U.S. "obviously a smoke screen behind which people that have the leftish leanings are trying to build up their power."

"We must not get into a position that would be intolerable for us," said Mr. Eisenhower in talking about the entire free world's need to pay close attention to the Syrian doings.

Mr. Reuther's proposal came up at the President's press conference attention when a reporter asked his views on it. Mr. Reuther proposed that his United Auto Workers will temper their 1958 wage demands if the car makers will cut auto prices by $100. So far, the auto companies haven't given the proposal any encouragement despite arguments by Mr. Reuther that this is the kind of a step Mr. Eisenhower has called for to fight inflation.

Said the President yesterday: ". . . Quite obviously it presents very complicated problems that are not readily discernible, and certainly not readily understandable." Therefore, he said, he has handed the matter to his economic advisers and the Labor Department "for a thorough study."

As for the way Congress has treated his legislative proposals, the Chief Executive had rather definite opinions.

"I am tremendously disappointed that so many of these bills have not been acted on and in some cases not even have held hearings," Mr Eisenhower complained.

Just what items he has in mind, Mr. Eisenhower wouldn't say. "They apply to everything from the country's finances, the welfare of our people, mutual aid and right down the line," he said.

He made clear, though, that two things he doesn't like are the conditions of foreign aid and civil rights legislation.

On foreign aid, the President called on the Senate to "put back every cent up to . . . the full authorization . . ." and then for Congress to give him "the very best deal that it is possible to get" in the House-Senate conference on the bill.

But Mr. Eisenhower said he won't call Congress back into special session unless world conditions make it "absolutely necessary" for him to do so in order to get needed foreign aid money.

Stronger Civil Rights Bill Sought

As for the deadlocked civil rights bill, the President said he wants Congress to strengthen its provisions protecting voting rights. The Senate civil rights bill provides for jury trials on voting rights prosecution cases as well as for contempt of court cases on non-civil rights matters. Mr Eisenhower said he favors a compromise his party leaders in the House are working up.

Mr. Eisenhower demonstrated, however, that he isn't adamently behind one of his Administration's proposals for legislation—one calling for higher tariffs on lead and zinc imports. This tariff scheme would have raised and lowered import duties as the domestic price of the metals fell and climbed.

"I actually believe the best way, in the long run, to handle these things is through the established method, which is to put into the Tariff Commission and allow the study to be made, and then for the President to act on it in accordance with existing law," Mr. Eisenhower said. He explained that he understood the industry now favors such a move, too.

Outside his press conference, Mr. Eisenhower announced yesterday afternoon a dramatic new western attempt to get London disarmament talks back on the track. They've bogged down amid considerable pessimism on both sides of the Atlantic for several weeks.

The president said the U. S., Canada, Britain and France would halt nuclear tests for two years under certain conditions. Previously, the West has advocated a simple 10-months suspension of tests with a proviso that Russia agree to certain conditions. These conditions, which the U. S. still attaches to its proposal, call for all countries to halt production of nuclear materials for weapons use and to agree to an inspection system assuring compliance.

Gulf States Utilities

GULF STATES UTILITIES CO. reports:

	1957	c-1956
a-Earned per common share	$2.23	$2.05
July gross	5,803,307	5,223,846
b-Net income	1,338,457	1,233,363
12 months gross	58,993,224	54,037,893
b-Net income	11,694,536	10,811,201
Net after pfd. divs	10,161,536	9,278,201
Common shares	4,521,832	4,221,832

a-For 12 months ended July 31, after allowing for preferred dividends, and based in both periods on the 4,521,832 common shares outstanding July 31, 1957. b-After taxes and charges. c-Restated by company.

Mahoning Coal

MAHONING COAL RAILROAD CO. (controlled by New York Central Railroad) reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$10.46	$11.05
b-Net income	322,007	339,892
Common shares	30,000	30,000
Six months ended June 30:		
a-Earned per common share	$19.95	$17.76
b-Net income	615,070	549,294

a-After preferred dividend requirements. b-After taxes and charges.

Southern Natural Gas

SOUTHERN NATURAL GAS CO. and subsidiaries report for the quarter and twelve months ended June 30:

	Quar.end. June30,'57	b-12mos.end. June30,'57
Earned per share	$.62	$2.36
Operating revenues	25,079,290	95,210,413
Net income	2,897,305	11,095,404
Capital shares	4,708,819	4,708,819

b-Includes operations of The Offshore Co. (67.55% owned) and Frederic R. Harris, Inc. (100% owned), subsidiaries, since November 1, 1956, date of acquisition.

Middle South Utilities

MIDDLE SOUTH UTILITIES, INC., and subsidiaries report for seven months ended July 31:

	1957	1956
Earned per share	$1.32	$1.07
Oper revs of subs	95,955,190	89,574,519
a-Balance for M.S.U.	10,502,584	8,579,157
b-Net income	10,033,437	8,107,822
Capital shares	7,598,106	7,598,106
Twelve months ended July 31:		
Earned per share	$2.43	$2.03
Oper revs of subs	165,874,031	156,213,296
a-Balance for M.S.U.	19,270,837	16,172,770
b-Net income	18,453,504	15,402,743

a-After subsidiaries' taxes, charges, preferred dividends, etc. b-After taxes and charges of parent company.

Decanters Shelved As National Distillers Brightens Pre-Wraps

• • •

Gold Foil and Colored Ribbons Replace Holiday Containers For Christmas Trade

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — While an organist played Elgar's famous "Pomp and Circumstance," National Distillers ushered out its Christmas decanters and trumpeted in bright aluminum-foil, holiday-colored packages for all 18 of its liquor brands.

National Distillers thus became the first major liquor company to announce the demise of holiday decanters altogether. "We spend most of the year promoting a known bottle and label; why should we change at Christmas?" asked one company executive in explanation of the move.

B. C. Ohlandt, vice president and general manager of National Distillers Products liquor division of National Distillers & Chemical Corp., announced the decision at a meeting of 400 of the company's salesmen. With background music and theatrical spotlights, the salesmen were shown giant-sized mockups of the holiday pre-wrap packages.

Packaging Study Made

The company said its complete abandonment of the Christmas decanter followed a packaging study started during the 1956 holiday season.

In 1956, National Distillers marketed its Old Grand Dad and Old Taylor whiskeys in decanters. This year Old Grand Dad, the company's premium brand, will come in a box with a gold foil wrapper and red-and-green ribbon bow.

In 1956, Hiram Walker, Gooderham & Worts concentrated on pre-wraps, but marketed one brand in a decanter. The company has not yet disclosed its plans for this year.

Schenley Industries' line for the holiday season—when sales amount to about one-third of most companies' total business for the year—shows the same number of decanters as last year, but the number of Schenley pre-wraps will be up. Schenley decanters will come in pre-wraps.

"New Concepts in Packaging"

Distillers Corp.-Seagrams has not disclosed its holiday plans. But a company spokesman said it will have decanters, pre-wraps and "new concepts and innovations in packaging" to offer consumers this year.

Mr. Ohlandt said it will cost National Distillers about $3,500,000 to gift-wrap its entire line this year. The company has invested in about $1,000,000 of packaging machinery, and the aluminum-foil wrappings and materials will come to $2,500,000. Advertising budget for holiday season has been set at $7,000,000, largest in the company's history for the period.

National Distillers is counting on a favorable reaction from liquor retailers to help move its pre-wrap line. "If the retailer is stuck with a decanter, he's got a problem," one salesman said. "If he has a package, he just throws it away and puts the bottle on the shelf."

Gasoline Stocks Sagged, Supply of Heating Oil Rose in August 16 Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Gasoline stocks throughout the nation declined 837,000 barrels during the week ended August 16, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the weekend totaled 172,136,000 barrels. The year ago figure was 176,202,000 barrels.

Heating oil supplies continued their seasonal rise. Heavy fuels, such as are used by industry, were up 785,000 barrels to 50,923,000 barrels compared with the year ago total of 44,996,000 barrels.

Light fuels, including those used in the home, were up 5,171,000 barrels to 179,724,000 barrels, some 20 million more than last year.

The oil industry's refineries operated at a lower rate during the week. Daily runs averaged 7,969,000 barrels, a decline of 39,000 barrels. The year ago pace was 7,899,000 barrels.

Crude oil output moved higher. Daily production averaged 6,836,850 barrels, a gain of 39,450 barrels. Last year's rate was 7,122,100 barrels daily.

Oil statistics compiled by the American Petroleum Institute for the week ended August 16, 1957, with changes from the previous week and the total for a year ago (in barrels) follows:

	Aug. 16,'57	Change from Aug. 9,'57	Aug. 17,'57
Gasoline stocks	172,136,000	− 837,000	176,202,000
Gasoline production	27,261,000	− 536,000	27,372,000
Resid. fuel oil stocks	50,923,000	+ 785,000	44,996,000
Res fuel oil production	7,843,000	+ 295,000	7,896,000
Gas oil & distill stks	146,703,000	+4,704,000	128,834,000
Gas oil & dist product'n	12,425,000	+ 348,000	12,687,000
Kerosene stocks	33,021,000	+ 467,000	30,717,000
Kerosene production	1,852,000	− 216,000	2,268,000
Refinery runs daily	7,969,000	− 39,000	7,899,000
% Operated	88.6%	− 0.4%	92.3%
Crd & Cond output dly.	6,836,850	+ 39,450	7,122,100
West Coast	925,200	− 1,900	960,200
Illinois	163,300	+ 450	230,400
Kansas	351,900	+ 15,950	343,500
Louisiana	795,600	− 400	790,700
Oklahoma	562,600	+ 25,000	587,800
Texas (all)	2,811,000	....	3,027,500
Texas (West)	1,034,300	....	1,061,000
Imports:			
Crude United States	1,236,200	− 41,900r	1,047,400
Products United States	373,700	− 28,300	339,100
Crude West Coast	210,900	− 21,500	150,100
Products West Coast	....	....	....

r-Last week's figure revised.

Stokely-Van Camp

STOKELY-VAN CAMP, INC., and wholly-owned domestic subsidiaries report for the year ended May 31:

	1957	1956
a-Earn per com share	$1.72	b-$2.68
Net sales	159,184,230	159,527,214
Net before income taxes	6,365,361	9,245,453
Income taxes	3,150,000	4,750,000
Net profit	3,215,361	4,495,453
Common shares	1,461,670	1,318,889

a-After preferred dividend requirements. b-Adjusted to reflect the 10% stock dividend paid on October 1, 1956.

Balance sheet items of Stokely-Van Camp, Inc., and wholly-owned domestic follow:

	May31,'57	May31,'56
Total assets	$101,612,392	$84,095,400
a-Land, buildings & equipment	22,329,912	20,478,715
Cash	7,289,003	4,144,065
Inventories	46,947,745	35,706,122
Current assets	77,667,669	61,985,350
Notes payable, current	25,692,000	5,842,000
Current liabilities	37,845,466	20,873,904
Long-term debt	10,985,000	11,927,000
Capital surplus	13,135,274	10,693,922
Retained earnings	23,680,205	23,075,042
No. 5% preferred shares, $20 par	491,628	491,347
No. 5% 2d preferred shares, $20 par	216,659	216,850
Common shares, $1 par	1,461,670	1,318,889

a-After depreciation and amortization.

Carnation Co.

CARNATION CO. and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$1.98	$1.83
Net sales	177,229,739	174,051,823
Net income after taxes	4,166,786	3,902,300

a-Based in both periods on 2,049,740 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements.

Most of Major Toll Roads May Be Paid For By U. S., Made Free

Decision Left to Congress as Chief Toll Highways Are Ruled Part Of Interstate System

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Government included most sections of the nations' well known toll roads in the interstate highway system, leaving to Congress the job of deciding whether Uncle Sam should pay for the roads and perhaps make them toll-free.

Federal Highway Administrator Bertram D. Tallamy announced 2,102 miles of toll roads in 15 states were included in the 41,000-mile system. Pay highways that were not included are the West Virginia Turnpike, Pennsylvania's Northeast Turnpike Extension and most of the New Jersey Turnpike.

Of the 2,102 miles included in the system, 1,837 miles are now in operation, Mr. Tallamy said.

The highway chief's action will not affect the roads' status as toll roads at this time. Under the Federal-aid Highway Act of 1956, he said, it is now up to Congress to determine whether or not the Federal Government should reimburse the states for toll roads included in the interstate system.

The Bureau of Public Roads is slated to report the costs of such reimbursements to Congress by next January. Then the lawmakers will decide whether and how much to reimburse the states directly or the bondholders with the possible condition that toll charges be abandoned.

Included in the routes approved for the system are 98 miles of the Connecticut Turnpike; Florida's Sunshine State Parkway, 41 miles; North Illinois Turnpike, 47 miles; Illinois' Tri-State Turnpike, 73 miles; Indiana Turnpike, 151 miles; Kansas Turnpike, 184 miles; Kentucky Turnpike, 40 miles; Maine Turnpike, 60 miles; Massachusetts Turnpike, 123 miles; New Hampshire Turnpike, 15 miles; New Jersey Turnpike, 8 miles; New York Thruway, 506 miles; New York's Niagara Thruway, 8 miles; New York's New England Thruway, 4 miles; Ohio Turnpike, 173 miles; Oklahoma's Turner Turnpike, 177 miles; Pennsylvania Turnpike 359 miles, and Virginia's Richmond-Petersburg toll road, 35 miles.

In another highway development, the Senate Public Works Committee voted 7 to 6 to kill a proposal aimed at sharply curtailing billboards along the 41,000-mile interstate system now being built.

The lawmakers stripped the provision from a bill that would also add another 7,000 miles to the giant national road network.

Tulsa Airport Unit Lets Contract

TULSA—The Tulsa Municipal Airport Trust Authority awarded a contract to Manhattan Construction Co. for construction of an enlarged turboprop and turbojet overhaul depot.

The project, which is expected to cost $20 million, will be financed through the issuance of revenue bonds.

Vertol Aircraft to Test Two Lycoming Turbines In Its H-21 Helicopter

By a WALL STREET JOURNAL *Staff Reporter*

NORTON, Pa.—Vertol Aircraft Corp. next month will test in flight a new twin-turbine power "package" for its H-21 helicopter as a step toward offering commercial users a turbine-powered aircraft, according to Don R. Berlin, president.

Mr. Berlin said two Lycoming T-53 turbines of about 1,000 horsepower each, as compared with the single 1,425 horsepower piston engines used in present H-21 models, will comprise the power package, but that General Electric T-58 turbines of similar power will be also offered as alternative engines.

The power package development is being conducted with Vertol's own funds, and promises commercial users a 15 to 20 passenger aircraft free of vibration, which has long been a problem of helicopters, and increased performance, Mr. Berlin said. He said the new turbine engines should be in quantity production by 1959 or 1960 and will then be economically feasible.

The company also is developing, for the Army, a specially modified Government-owned H-21 using two T-58 engines, but the company project is described as a simpler method of introducing turbine power.

Sperry Gets Convair Contract

NEW YORK—Sperry Gyroscope Co. division of Sperry-Rand Corp. announced it had received contracts to equip Convair 880 jet airliners with electronic flight control systems developed specifically for these planes being built by Convair division of General Dynamics Corp.

The Sperry systems will be installed first on the Convair 880's on order by Delta Air Lines. The Sperry equipment also has been adapted as standard systems for the Douglas DC-8 jet airliners and for the Martin Seamaster jet flying boat.

Associated Artists Productions

NEW YORK — Associated Artists Productions Corp. states that its first half earnings announcement incorrectly placed the company's revenues for the perio' at $26,660,000. Actually, gross income for the six months ended June 30 was $7,028,140. The $26,660,000 figure represents the value of contracts entered into for the sale of its product for the 12 months ended June 30, 1957.

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Must have experience in the preparation of all types of civil engineering reports. Work will primarily involve highway location and feasibility studies. The salary is open. If you have the ability we will meet your requirements. Send resume along with samples of work to:

Box D-163
The Wall Street Journal

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Box 142-DU, Wall Street Journal
911 Young Street, Dallas 2, Texas

TWO REPRESENTATIVES

A representative for New Jersey, one for Eastern, Pa., to setup qualified dealers to introduce a new fascinating electronic system primarily adaptable to fire and police protection in all commercial businesses Some spade work with top local officials. Earnings exceptionally high. Position permanent. End desires answers via

Box D-174, The Wall Street Journal

Assistant to Executive Officer of well established Paper Wholesaler Organization, capable of assuming responsibility and exercising good judgement. Knowledge of paper products preferred but not essential. Forward complete detailed information as to background. All replies confidential.
Box D-208, The Wall Street Journal

POSITION AVAILABLE—MALE

SYSTEMS AND PROCEDURES ANALYST

Applicant must have:
(1) 5-10 years experience in systems and procedures.
(2) Prefer supervisory experience with manufacturing company
(3) Experience in systems applications on IBM equipment—preferably including IBM 650
(4) College degree in accounting, business or industrial engineering.

Supervision of and responsibility for systems and procedures branch in an electronics manufacturing organization. General systems and procedures work, including areas of management controls, production and inventory control, engineering, general and cost accounting, personnel, sales and industrial engineering.

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Texas Instruments plants are within Dallas, yet away from downtown traffic . . . within 5 minutes of fine residential areas, churches, and public and private schools. Your home will be within 15 minutes of year-around recreational, amusement and cultural activities. Refer resume to:

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Opportunity to participate in developing operational controls, cost systems and selling prices for a major company in the electronic service field located in the Philadelphia area.

College courses in accounting, economics or statistics desirable.

Should have 3 to 5 years' experience in finance or accounting with background in one or more of the following areas: cost analysis, overhead liquidation, statistical analysis, operations control, budgets, inventory control.

Send resume to:

Box D-205, The Wall Street Journal

SALESMAN PAST 40

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SALES EXECUTIVE

Large metal-working job shop in N.E., doing contract work for leading companies, offers unusual opportunity for seasoned sales executive with wide experience in selling contract work to heavy industry and aircraft field. Only sales executives with top records need apply. Our staff knows of this ad.
Box D-176, The Wall Street Journal
44 Broad Street, New York 4, N. Y.

POSITIONS AVAILABLE—MALE

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Manufacturing-Heavy Equipment

A well established financially sound manufacturing company of heavy equipment located in Western Michigan seeks an experienced seasoned capable man to become the Chief Executive Officer. This opening is due to the death of the present. Requirements:

1. Age 45-55.
2. Should now be functioning as a President or Executive V.P. of a manufacturing company, with a knowledge of heavy equipment.
3. Acquainted with distribution to railroads and road construction companies.
4. Background and knowledge of engineering desirable.
5. Compensation open. Will pay whatever necessary. Present earnings should now be in excess of $25,000.

Send complete resume. All replies very confidential. We invite inquiries.

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5 Monument Square Bldg. Grand Rapids 2, Michigan

POSITIONS WANTED—MALE

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Experience totaling 20 years in General and Cost Accounting, System and Procedures Inventory, etc. Last five years as Plant Controller. B.B.A. degree. Can reorganize and produce clear, concise results for management.

Box No. D-110, The Wall Street Journal

POSITIONS AVAILABLE—MALE

TEXTILE ENGINEER

Overseas opening for top-flight mechanical textile engineer fully familiar with construction, operation of jute, hemp, sisal mill. Excellent lifetime opportunity for right man. Send detailed resume which will be held strictest confidence.

Box D-177
The Wall Street Journal

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Box CO-195, The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

YOUNG MAN NEEDED

Investment firm needs a bright, ambitious young man of best character to start learning this business. Please give references when replying.

Box D-199, Wall Street Journal

WANTED TRUST OFFICER

Fast growing suburban bank seeks Trust Officer with broad experience in New York Bank for full or part-time work. Contact Walter Schaefer, V.P., Central Bank and Trust Co., Great Neck, New York.

Our small foundry needs new products and new ideas. We are looking for an executive who can help with both. He should have education or experience in the iron or metal industry. It is a challenging opportunity for the right man. All replies confidential.
Box D-197, The Wall Street Journal

WANTED HOTEL MANAGER

100 room hotel in middle West. Some food and beverage experience necessary. Box CU-165, Wall Street Journal, 711 W. Monroe, Chicago 90, Illinois.

POSITION WANTED—FEMALE

Executive secretary for important manufacturing concern desires new position. N.Y. midtown location. 33, personable, many years of experience and excellent references. Salary $100 per week. Available Sept. 16. Call REgent 7-1623, 9 A.M. to 5 P.M.

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Box D-193, The Wall Street Journal

POSITIONS WANTED—MALE

WASHINGTON REPRESENTATIVE

Exp. PR executive available as eyes, ears, contact in Washington on contract basis. Nine years in present national assoc. position. Excellent contacts, particularly in agriculture, allied fields. A. B. economics, graduate study, limited foreign experience. Home owner, est. in clubs, church, community affairs. Consider full time with appropriate organization.
Box D-216, The Wall Street Journal

SALES MANAGER

College Grad., age 35. Successful owner-manager of half-million dollar business wishes connection with progressive company where ability and experience can lead to management position. Extensive sales and accounting background. Will relocate. Write
Box D-184, The Wall Street Journal

PRESIDENT of a textile machinery manufacturing company (vol. $2,000,000) available for position in small to medium size company in Sales and/or management. Age 38, married with three children. Experienced, aggressive, versatile and personable. Prefer Delaware Valley.
Box D-129, The Wall Street Journal

TARGET NEEDED

For able administrator as travelling troubleshooter or top assistant. Experienced as high level negotiator here and abroad. Background banking, oil and construction. Languages.
Box C 146 The Wall Street Journal

PROCESS AND DESIGN ENGINEER With general engineering background; 4 yr. in pilot plant and unit operations; Some experience in ordnance, construction, electrical engineering. A.B. and B.S. degrees; age 29. "Q" clearance. Will relocate. Box 1377, 1501 Bway., N. Y.

ADMIN ASST. Wharton grad. Law training. Age. 30. Desires position with responsibility to high level corp exec. Hvy mfrg & govt contract exp. $9500.
Alberta Smyth Agency,
150 Fulton St., NYC.
Re 2-8788. Att: Loretta Broderick.

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Alberta Smyth Agency,
150 Fulton St., NYC
Re 2-8788. Att: Loretta Broderick.

1957 Princeton graduate, is seeking a position with investment banking house, bank or brokerage house with financial research as a career. Has completed military service. Interviews sought.
Box C-153, The Wall Street Journal

Executive - Accounting Finance

prev. Asst Treasurer listed company, experienced corporate financial administration including European operations, seeks suitable position, Age 44.
Box B-11, The Wall Street Journal

My experience, capabilities & capacity orf work makes me eligible for your challenging position at Executive Management Level. Extensive background in soft goods can be successfully utilized in other fields Will relocate, 38, married.
Box D-195, The Wall Street Journal

Accountant-Asst. Controller willing to relocate in U.S.A. or overseas general accounting experience 9 yrs, public & private, Age 31, single German, French.
Box C-154, The Wall Street Journal

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BOX D-206
The Wall Street Journal

Well established company in the Greater Philadelphia Area desires to represent manufacturers on exclusive sales basis. Interested in chemical raw materials and also recognized non-food specialties for the Super-Market Field.
Box D-207, The Wall Street Journal

Modern plant and facilities located in northern Ohio desires contract with volume consumer of Jigbored production products. Representatives invited.
Box CO-151 The Wall Street Journal

CAPITAL WANTED

12% NET ANNUALLY ON $11,000,000 CASH

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Box D 196 The Wall Street Journal

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FOR RENT OR LEASE

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New Security Issues Set 2nd Quarter High But Trailed 1st Period

Offerings in First Half Rose to Record $6.9 Billion; Utilities' Financing Gained Sharply

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—U. S. corporations sent new securities to market at a record second quarter pace in the April-June period but the total fell short of issues offered in the first three months of 1957, according to a Securities and Exchange Commission survey.

In the second quarter this year, the companies marketed over $3.2 billion in fresh issues, the S.E.C. reported, down from $3.6 billion issued in the initial quarter of 1957 but ahead of the record $3 billion second quarter level of last year.

April-June issues pushed the combined total for the first six months of the year to record first half volume of $6.9 billion, up $1.7 billion from the $5.2 billion marketed in the similar 1956 span. Of the new securities offered in the first half of this year, $4.9 billion were issued publicly, the commission said, while $2 billion were placed privately.

Electric and gas utilities, the agency observed, were the only industry to boost second quarter financing figures substantially above the total for the preceding period. The S.E.C. attributed the increase to stepped-up capital expenditure programs. Public utility issues climbed about $100 million above first quarter totals to $1.2 billion in the second quarter, the commission stated. Manufacturing company offerings, at the same time, slumped $200 million during the second quarter to $1.1 billion.

2,250 TIMES AROUND THE WORLD is roughly equivalent to the mileage chalked up each year by heavy-duty freight trucks manufactured in Portland, Oregon for one of the world's largest motor transport lines. Twenty other Portland manufacturing firms are kept busy, too, supplying tractors, trailers and parts for the trucking industry, making this area a western hub of this thriving business. To better serve the rapid industrial development of the Northwest, Pacific Power has invested $150,000,000 in construction during the past ten years, and is now busy on a development program that will add 350,000 kilowatts of new generating capacity to the Company's system by the end of 1958.

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& LIGHT COMPANY
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Let our Industrial Development Department furnish you with specific information about business and industrial opportunities in fast-growing Pacific Powerland.

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$175,000.00 TAX LOSS CORPORATION
No Cash Required

Insufficient working capital forces Los Angeles mfgr. with nationally distributed products to merge or sell seasoned corporation. $175,000.00 tax loss available largely through write off of non-recurring development costs. $600,000.00 sales past fifteen months. This is a going business with multimillion dollar potential in a fast growing industry. Will deal only with qualified company interested in long range program.

WRITE BOX 210-U, THE WALL STREET JOURNAL
299 West 6th St., Los Angeles 5, Calif.

Washington at Work

White House

Niagara Power: President Eisenhower signed a bill authorizing New York State to build a $600 million power plant on the Niagara River.

Congress

G. I. Housing: The House passed and sent to the White House a bill to provide $200 million for the Veterans Administration direct loan program this fiscal year. The House agreed to Senate action eliminating an additional $150 million the House had voted for fiscal 1959. The bill (H.R. 4602) also would extend the V. A. home loan guarantee program another year until mid-1959.

Onion Futures: High-ranking members of the House Agriculture Committee agreed to postpone until next year House action on a bill to abolish onion futures trading on commodity exchanges.

Plane Contracts: Chairman Hebert (D., La.) of the House Armed Services Investigating subcommittee charged that General Motors Corp. deliberately overstated costs in negotiating a contract with the Air Force for jet fighter planes.

Minimum Wage: The House sent to the White House a bill (H.R. 7458) to exempt workers in foreign countries from Federal minimum wage law coverage and to eliminate retroactive coverage for work on U. S. bases in Territories. The House accepted Senate amendments to an original House bill.

City Taxes: The House Ways and Means Committee announced public hearings Tuesday, August 27, on a bill (H.R. 6745) to authorize Federal agencies to withhold from the pay checks of Federal employees any income taxes imposed by cities of more than 75,000 population.

Military Housing: The House approved a $1.7 billion House-Senate compromise appropriation bill for the military public works program, Small Business Administration and various other Government programs not covered in earlier money bills. The total was $239 million below the budget request.

Steel: A Senate Judiciary subcommittee continued questioning United Steelworkers economist Otis Brubaker on pricing patterns in the steel industry. The union economist claimed restrictive credit policies had not stemmed inflation in the steel industry.

Billboards: A Senate Public Works subcommittee stripped from a bill (S. 963) that would enlarge the interstate highway system a provision to curtail sharply billboards along the road network.

Maritime: An A.F.L.-C.I.O. official urged a Senate Commerce subcommittee to approve a bill (S. 1488) that would impose tight restrictions on transfer of American merchant vessels to foreign owners.

Foreign Aid: International Cooperation Administration fiscal officials testified on foreign aid financing before the Senate Appropriations Committee, which is expected to start marking up the foreign aid appropriations measure today.

Military Pay: General Electric Co. President Ralph Cordiner testified before a Senate Armed Services subcommittee on a recent report by a special committee he headed on a long-range program of compensation for the armed forces.

Aircraft Loans: House-Senate conferees agreed on a compromise measure (S. 2229) to provide Federal guarantees for private loans to small airlines for new or used equipment that would improve a carrier's operating efficiency.

Cocoanut Oil: The House approved and sent to the White House a proposal to suspend for three years a three-cents-a-pound processing tax on cocoanut oil. The proposal was an amendment which the Senate had added to an original House bill (H.R. 2842) for duty-free imports of certain tanning extracts.

Social Security: The House sent to the White House a bill (H.R. 8892) to extend the time for ministers to come under the Federal Social Security System and two bills (H.R.-8753 and 8755) to extend coverage to certain state and local government employes. The House action took the form of agreeing to Senate changes in originally House-passed measures.

Atomic Appropriations: The House passed and sent to the Senate a bill appropriating $2.3 billion for this year's atomic energy program, $186 million below the budget estimate. A 214 to 135 vote reversed an earlier Appropriations Committee decision and included $30 million in the bill for Government assistance to private utilities planning civilian power reactor projects.

Rice Ponds: The House Merchant Marine Committee approved a Senate-passed bill (S. 1552) authorizing the Agriculture Department to set up a research program to develop methods for producing fish commercially on flooded rice ponds.

Bureaus

Toll Roads: Federal Highway Administrator Bertram D. Tallamy announced most sections of the nation's well known toll roads were included in the interstate highway system, leaving to Congress the job of deciding whether Uncle Sam should pay for the roads and perhaps make them toll-free.

Cordage Imports: The Office of Defense Mobilization, on the basis of a new brief filed by the Cordage Institute, announced it will make a further study of whether cordage imports threaten the national security and asked interested parties to supply pertinent information by September 20.

Congress & 1958: Election's Approach Will Aid Many Measures

Continued From Page One

over 65, regardless of their financial needs. The Administration is now studying plans, for presentation to Congress next year, that run in the opposite direction; the aim is to scale down veterans' benefits. The result could be a standoff.

Other measures seem sure to suffer in 1958 from approach of elections. House backers of the bill to relax Federal controls over natural gas producers put off House action this year because they lacked the votes. The votes will be even harder to corral next year; doubtful lawmakers figure the safest political tactic is to oppose relaxed gas regulation.

The Administration's proposed extension of the reciprocal trade program, already in serious trouble because of growing protectionist feeling, faces added woe from the fact that 1958 is an election year. Many on-the-fence lawmakers will decide "the safe vote is for protection" for domestic industries.

Hurrying to Get Home

One way or another, Congress will have to deal in 1958 with more legislation than it tackled this year, and it will have less time in which to do the job.

"Next year," a top House Republican says, "we'll be racing to get home early for campaigning. We'll want to quit by the end of July, not the end of August." States a veteran House Democrat: "We're going to have to start working next year in January, not June like this year, and we're going to have to work five and six days a week and not just two or three."

Most lawmakers—the Democrats privately and Republicans publicly—agree the session now coming to a close has not been outstandingly productive in terms of new legislation. Except for appropriations bills and extensions of existing programs, few major items have gotten on the statute books. There were the Eisenhower Middle East Doctrine, the vote to boost the interest rate on Government savings bonds, ratification of the International Atomic Energy Agency Treaty, a housing revision bill with lower down payment limits on insured loans, a bill to let New York state develop more Niagara River power, and a scattering of others.

Second Session Push

Much of the do-little record was inevitable. A first session of a Congress usually does not pass as much legislation as a second session. The first year, many bills clear one House or the other or go through committee hearings. Then they're ready for the final push the second year. "A Congress should be judged on its record for both years, not just one year," declares a Senate Democratic leader.

Nonetheless, this year's budget furor helped kill, or at least delay, many proposals, including Federal aid to school construction, a Federal dam at Hells Canyon in the Pacific Northwest, the big public works package and the Fryingpan-Arkansas reclamation project. And the tensions brewed by civil rights battling have helped to delay many another piece of legislation, such as minimum wage extension and tighter curbs on business mergers.

A civil rights solution would help Democrats in particular to close ranks next year and try to put together a legislative record for the 1958 campaign. Senate Majority Leader Johnson and House Speaker Rayburn hanker especially to get a civil rights bill enacted this year so as to dispose of this divisive issue and permit Democrats to fight the Administration instead of each other.

Much of next year's session inescapably will sound like a replay of this year's. The Democrats plan, as of now at least, to pound away on their well-worn theme that the Eisenhower Administration is fostering "tight money." Labor racketeering hearings will go on, though aiming more pointedly at specific legislation. Democrats will try to revive their plan for a Federal dam at Hells Canyon to dramatize their charges of Republican "giveaways." (The Administration favors private development of Hells Canyon.)

One record that may not be replayed is the fight over Federal aid to schools. Though Mr. Eisenhower promises he'll again recommend a bill, lawmakers suspect his heart won't be in it after two successive defeats on the issue. Without a real push from the White House, legislators agree, school aid will certainly be doomed for a third time. There's serious question, in fact, whether Presidential pressure could save the scheme.

The farm vote will be a major target next year on Capitol Hill. Agriculture Secretary Benson will plug away for still more flexibility in farm price supports, along with less Federal control over farm plantings. He'll seek authority to drop supports as low as he wants on all farm products, including the major crops which he must now support between 75% and 90% of parity.

Democrats agree they don't like what Mr. Benson proposes, but they have not yet been able to agree on any alternative. In their search, they're straying all over the lot, talking about crop-by-crop approaches, direct subsidy payments, and other schemes.

Farm Bloc Split

And Republicans and Democrats from farm states, who used to work closely together on farm legislation, are now badly split. "The old farm bloc is apart at the seams," says a high-ranking Democrat on the House Agriculture Committee. "Next year it's going to be fight, fight, fight."

There has been one development on the farm front, however, that could help to mend the split next year. Many farm organizations, which up to now have lobbied only for their own proposals, plan to get together to push for each other's projects. It remains to be seen, of course, whether cooperative lobbying will induce farm state legislators to work together.

Some lawmakers think election year will make it harder to pass legislation to repay the original foreign owners for property seized by the Government during World War II. But the election influence could cut both ways; the bill also provides for payment of Americans with war claims against Germany and Japan, and this provision could be popular election year legislation.

A coming election would usually be grounds for Congressional refusal to increase postal rates, but the rule may be broken next year. For one thing, Congress has put off a rate increase so long that it appears almost impossible to delay much longer while postal deficits keep climbing. Even more important, though, a rate increase may be necessary to clear the way for the popular increase in postal workers' pay.

Holiday Inns of America Issue

NEW YORK—Equitable Securities Corp. is offering 120,000 shares ($1,170,000) of Holiday Inns of America common stock to the public at $9.75 a share.

Belgian Bond Registration

WASHINGTON—The Kingdom of Belgium entered a registration statement for $30 million of external loan sinking fund bonds with the Securities and Exchange Commission. The registration statement noted the World Bank has agreed to lend Belgium $10 million to be used for improvement of the Brussels-Charleroi Canal.

Loblaw Groceterias Issue

TORONTO—A new issue of $8,000,000 Loblaw Groceterias Co., Ltd., 6% sinking fund debentures series E carrying warrants to purchase class A shares of Loblaw Companies, Ltd., at $25 per share, is being offered by a syndicate headed by Wood, Gundy and Co., Ltd., and McLeod, Young, Weir, and Co., Ltd.

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

NEW ISSUE

Carolina Natural Gas Corporation

$1,600,000
First Mortgage 6% Bonds, 1957 Series
Dated August 1, 1957 Due August 1, 1982

$800,000
7% Sinking Fund Subordinated Debentures
Dated August 1, 1957 Due August 1, 1977

112,000 Shares Common Stock
($1 Par Value)

The First Mortgage Bonds, Debentures and Common Stock will be offered in Units; each Unit will consist of $100 principal amount First Mortgage Bond, $50 principal amount Debenture and 7 shares of Common Stock. The Units will be represented by First Mortgage Bonds which will be issued directly to the purchasers of such Units and which will bear an endorsement reciting in substance that the Debentures and shares of Common Stock included in such Units have been deposited with Harris Trust and Savings Bank, Chicago, Illinois, as Depositary, and will be held by such Depositary until February 1, 1958, or if the First Mortgage Bonds are redeemed or otherwise paid prior thereto, to the date of such redemption or payment. Until such date the securities included in the Units will be transferable only as Units and not separately.

Price $164 Per Unit
Plus accrued interest from August 1, 1957

The Prospectus may be obtained in any State in which this announcement is circulated from such of the Underwriters as may legally offer the securities in such State.

Cruttenden, Podesta & Co.
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Sellers, Doe & Bonham
Berney Perry & Company Incorporated
Herbert J. Sims & Co., Inc.
Taylor, Rogers & Tracy Inc.
R. F. Campeau Company
Clayton Securities Corporation
Robert Patterson & Co., Inc.

August 22, 1957

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE August 22, 1957

$5,000,000
Iowa Southern Utilities Company
First Mortgage Bonds, 5¾% Series
due August 1, 1987

Dated August 1, 1957 Due August 1, 1987

Price 100.71% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters including the undersigned as may lawfully offer these securities in this State.

White, Weld & Co.
Eastman Dillon, Union Securities & Co.
Kidder, Peabody & Co.
Burns Bros. & Denton, Inc.
The Illinois Company Incorporated
The Ohio Company
Arthurs, Lestrange & Co.

These Bonds have not been and are not being offered to the public. This advertisement appears only as a matter of record.

August 22, 1957

$64,000,000
McLouth Steel Corporation
5½% First Mortgage Bonds due 1976

The undersigned negotiated agreements with institutional investors who have agreed to purchase $12,685,000 of the above Bonds in 1958 and who have exchanged $51,315,000 of previously outstanding First Mortgage Bonds due 1972 for Bonds of this issue.

These arrangements were part of a financing program which included the public sale of 105,000 shares of 5% Cumulative Convertible Preferred Stock, $100 par value, in July, 1957.

The First Boston Corporation
Investment Securities
NEW YORK BOSTON PITTSBURGH CHICAGO
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We invite you to discuss the formulation and financing of a retirement or other employee benefit plan for your organization —without obligation.

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BANK
Pension Trust Division
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$125,000

Great Northern Railway Company

3¾% Equipment Trust Certificates
(Philadelphia Plan)

Maturing March 1962

Priced to yield 4.40%

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Established 1905
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Telephone: WHitehall 4-3344

Bond Markets

Long-Term Treasurys, Corporates Move Ahead; Municipals Are Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens moved ahead in a generally optimistic bond market.

Some dealers closed the 3¼s of June, 1978-83 at 93 12-32 bid, up 20-32. The 40-year 3s gained 18-32, reaching 88 10-32 bid. The Victory Loan 2½s of December, 1967-72 were 87 12-32 bid, a jump of 12-32.

The Treasury 2 to 4 year 4s were quoted at 100 16-32.

"This is a reaction to the overly bearish psychology prevalent during the last week or so," one analyst stated. "The poor reception of the Treasury's 236-day bills and the readjustments in credit rates depressed the market, but second thoughts, bolstered by Mr. Martin's statements, brought today's recovery."

Federal Reserve Board chairman Martin said Monday that there was a possibility of stabilization in credit terms if the volume of incoming financing decreased.

Investment grade corporates sold at higher levels, gaining about ½ point on the average during the day. Volume was better in the morning, but the afternoon saw a return of the slow trading that has been common lately.

Rails were firm but not active.

The municipal mart was firm for the second consecutive day. New issues were generally successful, with several sellouts. Revenue bonds were firm, with some issues evidently helped by news that 2,102 miles of toll roads would be included in the Interstate Highway system.

Big Board convertibles were mostly firm. Daystrom 4¾s gained several points.

Among fractional changes in moderate foreign bond trading, some Italian and Colombian liens were lower.

Philadelphia Electric Bonds

HARRISBURG, Pa. — The Pennsylvania Public Utility Commission authorized Philadelphia Electric Co. to sell its proposed $40 million of first and refunding mortgage bonds to repay construction loans and help finance the firm's plant improvement program this year.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	99¾	100¼
Georgia Pow 5¼s '87	102.29	104	104½
Gen'l Teleph 5s '87	100	101¼	102
Jer Cent P&L 5s '87	101.563	99¼	99⅝
Met Ed 4⅞s '87	101½	102	102½
Mich Wisc Pl 6¼s '77	102.889	104	104½
North States 5s '87	100	102	102½
N Y Teleph 4½s '91	101.755	99⅝	100
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G & E 5s '89	100.798	103½	103¾
Pac Tel & Tel 5⅛s '80	102.387	103¼	103½
Puget S P&L 6¼s '87	103.459	107¼	108
Sou Bell Tele 5s '86	102.32	104⅝	105¼
Sou Cal Edis 4¾s '82	100.73	100¼	100¾
Sou Cal Gas 5⅛s '83	101.807	104¾	105¼
Tenn Gas Tr 6s '77	99	101½	102
Texas El Ser 4¾s '87	101.60	102¼	103
West Penn P 4⅞s '87	101.66	102¼	103
Wis Tele 4½s '92	101¼	99	99½
OTHER BONDS			
Chance Vght 5¼s '77	100	90	91
Gen Mtrs AC 5s '77	97½	100⅝	101
Sears Roeb'k 5s '82	100	99¼	99½
PREFERRED STOCKS			
McLouth Steel 5%	100	99¼	100
Tung Sol 5%	50	48⅞	49⅜
COMMON STOCKS			
Carter Prd	22	28⅜	28⅞

Tax Exempts

Two-Manager Group Makes High Bid for Rhode Island Bonds

A WALL STREET JOURNAL *News Roundup*

High bid for $6,700,000 **Rhode Island** various purpose bonds was delivered by a First National City Bank of New York and Harriman Ripley & Co., Inc., group.

For the bonds, which fall due 1958 through 1982, the group made a split bid of 100.02 for 3¾% coupons on $5,700,000 of the bonds slated largely to finance college construction, and 101.76 for 4% coupons on the remaining $1,000,000, a sewer system block. Interests costs on the larger block were 3.74% and on the smaller 3.90%.

Subject to award the bonds were reoffered at yields ranging from 2.60% out to 3.80. Early reception at retail was reported spirited, with the earlier maturities being very well received.

South Carolina Port Authority bonds totaling $6 million were purchased by a Bankers Trust Co. group, who offered 100.279 for 3.40% coupons.

At the reoffering the securities were priced to yield 2.40% out to 3.40%. Initial reception of the bonds at retail was reported strong enough to make an early sellout likely.

The South Carolina offering is the first block of bonds from a $21 million authorization to renovate facilities in state ports.

The California Bank and Harriman Ripley & Co., Inc., co-managed a group that tendered the top bid on $5 million **San Jose, Calif.,** general obligation bonds.

Their offer contained a net interest charge of 3.63%, resulting from a dollar bid of par for a variety of coupons. The bonds were reoffered scaled to yield 2.60% in 1958 to 3.65% in 1977. Early sales at retail were still being tabulated yesterday afternoon.

A combination led by the Marine Trust Co. of Western New York bought $3,623,000 **Gates and Chili, N. Y.,** Central School District bonds maturing 1957 through 1986.

Establishing a net interest charge of 3.63% on the borrowing the group offered a dollar bid of 100.4456 for 4.20% coupons. At the reoffering the bonds were priced to yield from 2.60% to 4.15%.

The top offering for $3,000,000 **Jefferson County, Ala.,** limited tax school bonds was delivered by Equitable Securities Corp. and Sterne, Agee and Leach and associates who set a net interest charge of 4.045% on the borrowing.

The group bid 100.0213 for 5% and 4% coupons. The obligations, at the reoffering, were priced to yield from 2.80% in 1958 out to 3.95% in 1970.

John Nuveen & Co. and associates apparently delivered the only bid for $1,250,000 **Lebanon, Indiana,** sewer revenue bonds maturing from 1959 through 1989.

Their dollar offer was par in establishing a net interest rate of 5.2827%. Subject to award the bonds are reoffered priced to yield 3.25% out to 5.10%.

New York School System Sets September 5 Bond Sale

North Hempstead, N. Y., Union Free School District has $7,397,000 school building bonds maturing 1958 through 1986 up for sale September 5.

Water and sewer revenue bonds from **Albany, Ga.,** totaling $4,500,000 will be taken to market September 17. Maturities range from 1958 to 1986.

September 11 is the date selected by the **Bridgeton, N. J., School District** to sell $3,500,000 school building bonds maturing 1958 through 1982.

A **Newton, Mass.** various purpose bond issue amounting to $2,700,000 will be sold on September 10. The general obligation securities fall due from 1958 to 1977.

Buena Vista Township, Mich., School District No. 9 has $2,000,000 school building and site securities slated for sale on September 12. The bonds mature 1958 through 1983.

September 18 will see **Laguna Beach, Calif.,** sewerage system bonds aggregating $1,300,000 entering the money markets. Maturities on the securities run from 1958 through 1984.

Lincoln County, Ore., School District will market $1,183,000 bonds maturing 1961 through 1967 on September 10.

Financing Business

McLouth Steel Places Issue Of $64 Million Bonds

NEW YORK—McLouth Steel Corp. arranged placement of $64 million of 5½% first mortgage bonds with institutional investors through First Boston Corp.

The liens, due 1976, will be used to make an exchange with $51,315,000 of first mortgage bonds outstanding. The remaining $12,685,000 of the new issue will be purchased by the institutions in 1958.

Proceeds of the sale will go towards the Detroit-based company's expansion program. McLouth sold $10,500,000 of 5% convertible preferred stock in July.

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White-Weld Group Awarded Iowa Southern Utilities Issue

NEW YORK—Iowa Southern Utilities Co. awarded its $5 million of 30-year first mortgage bonds to White, Weld & Co. and associates on a bid of 99.131 for 5¾s. A quick sellout was predicted at the re-offering price of 100.71, for 5.70% yield. The bonds go on sale—after compliance with Securities and Exchange Commission regulations—this morning.

There were two other bids for the bonds as 5¾s. Halsey, Stuart & Co., Inc. offered 99.10, and Shields & Co. bid 98.819.

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Coastal States Gas Issue

NEW YORK—A public offering of 150,000 shares ($1,575,000) of Coastal States Gas Producing Co., common stock at $10.50 a share is under way through Paine, Webber, Jackson & Curtis and Blair & Co., Inc., and associates. The company will use proceeds of the sale to buy from an estate 150,659 common shares and voting trust certificates. These shares will be held as treasury stock, resulting in a small reduction in the number of shares outstanding.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4⅛% to 4%, 120 day bills are 4¼% to 4⅛% and the 180 day bills 4⅜% to 4¼%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4% to 4¼%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅜%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Hebert Charges GM With "Bad Faith" in Jet Fighter Contract

Company Deliberately Overstated Costs in Estimate Submitted to Air Force, Lawmaker Says

A WALL STREET JOURNAL *News Roundup*

WASHINGTON — Chairman Hebert (D.-La.) of the House Armed Services Investigating subcommittee charged General Motors Corp. acted "absolutely in bad faith" in negotiating a contract with the Air Force for jet fighter planes.

He contended that in submitting cost estimates for the second stage of a $344 million contract for 599 F-85F jets, G.M. deliberately overstated costs by $1,700,000.

General William T. Thurman, Air Force procurement officer on the contract, commented that from testimony at the hearings three conclusions could be drawn: G.M. actually did act in bad faith; estimate errors were involved, or the parties didn't understand each other. The contract, he said, was "reasonably good procurement despite the fact that hindsight shows it wasn't perfect."

Another member of the Air Force negotiating team, Byron D. Loofbourrow, explained the Air Force group used a post-audit accounting system based on the first 71 planes turned out by G.M. to figure out what the costs would be on the next 228 planes. This method has usually been effective, he testified, "but here it broke down," and G.M. paid seven sub-contractors less than was estimated.

Rep. Hebert charged the corporation was paying the subcontractors the lower costs at the time it submitted the estimate and knew it wouldn't have to pay any more. He said the Air Force should have checked into the figures before signing the second stage contract. General Motors knew "they had a patsy on their hands" and took advantage of the Air Force, he asserted.

Asked directly whether he regarded the results of the contract as satisfactory, General Thurman said, "It's a little difficult to answer that question." As a matter of hindsight, he said, "it would be a little bit stupid on my part . . . not to say that the contract actually turned out to include a lot more profit than contemplated at that time as completely satisfactory."

However, the Air Force official said from the standpoint of quality and delivery, General Motors' performance was good and he believed over-all "a reasonable price resulted."

Rep. Hebert adjourned the hearing indefinitely following the Air Forces witnesses' testimony. He said the sub-committee might hold another session on the matter when it receives an affidavit from General Motors on the costs of subcontracting under the contract.

American Investment In Foreign Countries Rose to Record in 1956

Total Increased to $33 Billion, $3.9 Billion Above Prior Year; High Rate Continuing in 1957

WASHINGTON — Americans poured more new investment money overseas in 1956 than in any previous year, the Commerce Department reported.

What's more, the high rate is being maintained this year, the agency said.

In a preview of its annual count of private U. S. investments overseas in 1956, the department said individuals and concerns had $33 billion invested abroad at the end of last year. That was a $3.9 billion rise over the year in total investments.

This "is an important support for a record volume of exports from the United States," the Commerce Department said.

In a look at its figures, the department said it measures direct investments of firms in foreign branches and subsidiaries by book value, a total that falls short of replacement and market values. At book value, these direct investments came to $22.1 billion at the year's end, up $2.8 billion from the end of 1955.

The rest of the total rise came in a $1.1 billion climb over the year in foreign investments by American financial institutions and other private investors, according to the department. These investment sectors totaled $10.9 billion last December 31.

Breaking down direct investments, the Government said half of the rise was in the petroleum industry. There, companies made outlays for new concessions in Latin America, extended pipelines in Canada and stepped-up investments in refineries and other distribution facilities in Europe. Petroleum investments abroad continue to grow in 1957 at last year's pace, the department noted.

Manufacturing companies also boosted their outlays abroad with a record rate of expansion in 1956, according to the department. Mining investments were also larger than in other recent years.

Canada got the largest single share of the 1956 investments with a $1 billion rise in U. S. holdings there, the Government reported. In Latin America, investment jumped $800 million, while large outlays in Britain and Germany raised the investment total $500 million in Western Europe, the Commerce Department said.

American Exchange Short Interest

NEW YORK—The outstanding number of shares sold short on the American Stock Exchange in anticipation of lower prices increased by 50,168 shares to 574,426 shares on August 15 from 524,258 on July 15, the Exchange reported. Of the 882 stock issues traded on this Exchange, there was a short position on 297 issues. On 25 of these the short interest exceeded 5,000 shares.

The short interest refers to the number of shares "sold short." A short sale is a sale of borrowed stock in the expectation of buying it back at a lower price. The difference between the price received and the price paid later to "cover" the sale is the profit or loss.

Banks For Cooperatives Liens

NEW YORK—The Banks For Cooperatives are offering $62 million of six-month consolidated collateral trust 4½% debentures publicly at par. The securities are dated September 3, 1957, and mature March 3, 1958, at which time interest and principal are payable. The 13-bank group's debentures are sold through their fiscal agent and a group of security dealers.

Hagan Chemicals Files Offering

WASHINGTON—Hagan Chemicals & Controls, Inc., registered 30,000 shares ($1,500,000 value) of $50 par cumulative convertible preferred stock with the Securities and Exchange Commission.

The stock would be marketed publicly through an account headed by Singer, Deane & Scribner, the Pittsburgh, Pa., concern said. Proceeds would be used for construction and working capital.

New Issue

$6,700,000

State of Rhode Island and Providence Plantations

FULL FAITH AND CREDIT

3¾% and 4% Bonds

Dated September 1, 1957. Principal and semi-annual interest (March 1 and September 1) payable at the Office of the General Treasurer of the State of Rhode Island, in Providence. Coupon Bonds in denomination of $1,000, registerable as to both principal and interest.

Interest Exempt from Federal Income Taxes under Existing Statutes and Decisions

Exempt from Taxation in the State of Rhode Island

Eligible, in our opinion, as Legal Investments for Savings Banks and Trust Funds in New York and for Savings Banks in Massachusetts and Connecticut

AMOUNTS, MATURITIES AND YIELDS

$5,700,000 3¾% Bonds due September 1, 1958-77, inclusive
$1,000,000 4% Bonds due September 1, 1965-82, inclusive

Due	Prices to Yield	Due	Prices to Yield	Due	Prices to Yield
1958	2.60%	1963	3.30%	1969	3.60%
1959	2.80	1964	3.35	1970	3.65
1960	3.00	1965	3.40	1971-72	3.70
1961	3.10	1966	3.45	1973-75	3.75
1962	3.20	1967	3.50	1976-82	3.80
		1968	3.55		

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Sullivan, Donovan, Hanrahan, McGovern & Lane, Attorneys, New York City.

The First National City Bank of New York
Harriman Ripley & Co. Incorporated
Harris Trust and Savings Bank
Kidder, Peabody & Co.
The Northern Trust Company
F. S. Moseley & Co.
The First National Bank of Portland, Oregon
L. F. Rothschild & Co.
W. H. Morton & Co. Incorporated
Braun, Bosworth & Co. Incorporated
Robert Winthrop & Co.
Trust Company of Georgia
J. Barth & Co.
Freeman & Company
Hannahs, Ballin & Lee
Kenower, MacArthur & Co.
Blewer, Glynn & Co.
Arthur L. Wright & Co., Inc.
Kirkpatrick-Pettis Company

August 22, 1957.

New Issue

$6,000,000

State of South Carolina

3.40% State Ports Bonds

Dated: September 1, 1957 Due: September 1, as shown below

Principal and semi-annual interest (March 1 and September 1) payable at the State Treasury, Columbia, South Carolina or at Bankers Trust Company, New York, New York. Coupon bonds in the denomination of $1,000 registerable as to principal only or as to both principal and interest.

Interest exempt from Federal and South Carolina State Income Taxes under present laws

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and for Savings Banks in Massachusetts and Connecticut

These bonds, to be issued for State Ports purposes, in the opinion of counsel will be valid and legally binding obligations of the State of South Carolina and the full faith, credit and taxing power of the State of South Carolina will be pledged to the payment of the principal of and interest on such bonds as they become due and payable, and in addition thereto, but subject to the provisions of the act authorizing the issuance of the bonds, the revenue derived from the South Carolina Income Tax.

AMOUNTS, MATURITIES AND PRICES
(Accrued interest to be added)

Amount	Due	To Yield	Amount	Due	To Yield	Amount	Due	To Yield or Price
$300,000	1958	2.40%	$300,000	1965	3.10%	$300,000	1971	3.30%
300,000	1959	2.60	300,000	1966	3.15	300,000	1972	3.35
300,000	1960	2.75	300,000	1967	3.20	300,000	1973	3.35
300,000	1961	2.85	300,000	1968	3.25	300,000	1974	3.35
300,000	1962	2.95	300,000	1969	3.25	300,000	1975	100
300,000	1963	3.00	300,000	1970	3.30	300,000	1976	100
300,000	1964	3.05				300,000	1977	100

When, as and if issued and received by us and subject to approval of legality by the Attorney General of South Carolina, Messrs. Sinkler, Gibbs & Simons, Charleston, South Carolina, and Messrs. Hawkins, Delafield & Wood, New York, N. Y.

Bankers Trust Company
Harris Trust and Savings Bank
C. J. Devine & Co.
F. S. Moseley & Co.
F. S. Smithers & Co.
Andrews & Wells, Inc.
Gregory & Sons
J. Barth & Co.
A. M. Kidder & Co., Inc.
Baker, Watts & Co.
A. G. Edwards & Sons
Hannahs, Ballin & Lee
E. H. Pringle & Co.

August 22, 1957. Statements herein, while not guaranteed, are based upon information which we believe to be reliable.

UNITED STATES TOBACCO COMPANY

PREFERRED DIVIDEND NO. 183
COMMON DIVIDEND NO. 179

Dividends of 1¾% (forty-three and three-quarters cents (43¾¢) per share) on the Preferred Stock and of thirty cents (30¢) per share on the Common Stock of **United States Tobacco Company** were this day declared, payable **September 16, 1957,** to stockholders of record at the close of business September 3, 1957. Checks will be mailed by City Bank Farmers Trust Company of New York.

R. J. KOHBERGER,
Secretary

August 21, 1957.

UNITED FRUIT COMPANY

233rd
Consecutive
Quarterly Dividend

A dividend of seventy-five cents per share on the capital stock of this Company has been declared, payable October 15, 1957, to shareholders of record Sept. 6, 1957.

EMERY N. LEONARD
Secretary and Treasurer

Boston, Mass., August 19, 1957

PENN-DIXIE CEMENT
Corporation
60 EAST 42ND STREET
NEW YORK 17, N. Y.

DIVIDEND

The Board of Directors has declared the regular quarterly dividend of 50¢ per share on the capital stock of this Corporation, payable September 13, 1957 to shareholders of record August 30, 1957.

R. W. LEFFERTS
Secretary-Treasurer

August 20, 1957

Commodities

Price Trends of Tomorrow's Meals and Manufactures

World Sugar Futures Continue Advance; Coffee And Cocoa Rise Sharply; Grains Are Higher

World sugar futures resumed their advance with gains extending to 27 points yesterday. The upturn reflected the more active demand for world raw and refined sugar and an absence of offerings by Brazil which had recently depressed the market. The world spot raw sugar price was increased 37 points to 4.35 cents a pound yesterday. Domestic sugar futures were firm and up 3 to 4 points with dealings quiet.

Coffee futures turned firm with extreme gains ranging to 65 points yesterday following Tuesday's decline. The buying followed a statement by the National Federation of Coffee Growers of Colombia denying Tuesday's rumors that the Federation had lowered or withdrawn its support price in coffee. The New York representative of the Federation stated here yesterday that not only is the Federation continuing to buy but it has increased its internal purchase price to the equivalent of 66 to 67 cents per pound ex-dock in New York.

Cocoa futures advanced 58 to 69 points on buying which followed denial by the Bank of Brazil that cocoa storage facilities in Brazil are overtaxed. The director of the Bank of Brazil's Export-Import Authority said that so far only 40% of the amount of cocoa that could be held had been taken up because its receipts of cocoa from growers under the support program were below expectations.

The Authority will continue to buy any cocoa offered since the guaranteed minimum applied to the entire 1957-58 crop year, which ends next April the director declared.

Grain futures markets closed higher on buying attracted by recent price declines. Dealers stated that part of the buying was based on technical considerations, but it was noted that flour millers and exporters were buyers of wheat futures. At Chicago wheat futures closed 1⅛ to 2 cents a bushel higher, with soybeans up as much as 2¼ cents a bushel.

Higher cash egg prices and improved demand for storage eggs spurred buying of egg futures contracts with prices up 35 to 80 points at Chicago.

Cotton, hides, rubber, lard and some metals' futures declined under profit-making.

Higher

Sugar—World contract up 18 to 27 points. Domestic contract up 3 to 4 points.

Coffee—Up 15 to 65 points at New York.

Cocoa—Up 58 to 69 points at New York.

Eggs—Up 35 to 80 points at Chicago.

Wheat—Up 1⅛ to 2 cents a bushel at Chicago. Minneapolis was off ½ to up 1⅛ cents with Kansas City off 1 to up ⅝ cent.

Corn—Unchanged to up ½ cent a bushel at Chicago.

Oats—Up 1⅜ to 2 cents a bushel at Chicago. Minneapolis was up ⅜ to ¾ cent with Winnipeg up ⅛ to ¾ cent.

Soybeans—Up 1⅜ to 2¼ cents a bushel at Chicago.

Soybean Oil—Up 3 to 8 points at Chicago. New York was up 2 to 8 points.

Cottonseed Oil—Unchanged to up 7 points at New York.

Flaxseed—Up 7 to 7⅝ cents a bushel at Winnipeg. Minneapolis was up 2½ cents.

Potatoes—Up 1 to 8 cents per 100 pounds at New York.

Onions—Up 3 to 5 cents per 50 pounds at Chicago.

Irregular

Rye—Off ⅜ to 1⅜ cents a bushel at Chicago. Minneapolis was off 1½ cents with Winnipeg off ½ to ¾ cent.

Wool—Off 2 to up 5 points at New York.

Lower

Cotton—Unchanged to off 7 points at New York. New Orleans was unchanged to off 11 points.

Commodity Indexes

Dow Jones Futures, Wednesday—158.64, up 0.80; Last year 160.80.

Dow Jones Spot—161.54, up 0.14; Last year 164.29.

Date:	Open	11	12	1	2	Close	Chge.
Aug. 21 ...	157.81	157.85	157.82	158.04	158.49	158.64	+ .80
Aug. 20 ...	158.38	158.36	158.05	157.96	157.99	157.84	− 0.41

Hides—Off 5 to 30 points at New York.

Rubber—Off 20 to 29 points at New York. London was unchanged to off 14 points with Singapore off 13 points.

Zinc—Off 8 to 10 points at New York.

Copper—Off 30 to 35 points at New York.

Lard—Off 13 to 28 points at Chicago.

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GRAIN PRICES RALLIED LATE and finished steady to firm. Early in the session prices were mostly lower, reflecting liquidation and some hedge selling. Dealers reported late buying was based on technical considerations following recent price declines but private advices stated that buying of corn and soybeans followed news that part of the belt was in need of rainfall. In addition, the forecast was for clear, cool weather over the corn and soybean producing areas. These crops currently need hot weather for rapid development of new crops. Flour millers and exporters were buyers of wheat futures. Domestic bakers purchased additional quantities of Spring wheat flour while Western Germany bought 560,000 bushels of United States hard wheat for shipment during October-November from Gulf ports. Spain postponed the purchase of 700,000 bushels of United States wheat. Early selling in soybeans was influenced by a lower than expected crushing report for the month of July: Soybeans crushed so far this season, October 1956 through July 1957, however, totaled 267,916,000 bushels an increase of 26,500,000 bushels over the like period in the previous season. Japan purchased 200,000 bushels of United States soybeans and is scheduled to buy 675,000 bushels more tomorrow. Commodity Credit Corp. sold fair amounts of corn, oats, barley and grain sorghums to United States exporters at North Atlantic and Gulf ports. The C.C.C. was offering 1,000,000 bushels of barley and 750,000 bushels each of rye and oats to United States exporters at North Atlantic ports.

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COTTON WAS QUIET yesterday with the movement of the new crop not sufficiently large to stimulate much activity in the futures market on the part of dealers. Dullness in the cotton textile situation also curtailed interest in futures. Final prices were unchanged to 35 cents a bale lower. Uncertainty over prospects for a change in cotton legislation next year brought further commission house and New Orleans selling into the distant 1958 crop deliveries during the morning. Losses around midday extended to $1.10 a bale. However practically all of the declines were recovered by the close on short-covering by professional traders. Hedging and liquidation weighed on the current crop trading months but losses were checked by trade buying. In the early dealings a leading spot firm bought about 4,000 bales of futures on the scaledown which was about the largest individual operation during the day. Weather reports from the cotton belt were mostly favorable. The C.C.C. reported that in the week ended August 16 producers placed 98 bales of 1957 crop cotton in the government loan, bringing total entries so far this season to 201 bales. At this early stage of the loan program a year ago 31,092 bales of 1956 crop cotton had entered the loan.

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Rubber Markets Lower

LONDON—Rubber futures closed quiet yesterday and September 27⅛ pence was off ⅛ from Tuesday's close (American equivalent, basis $2.80 for sterling 31.63 cents). October-December 27½ was unchanged (32.06), January-March 27⅝, unchanged (32.21), and April-June 27¾, unchanged (32.36).

Singapore futures closed quiet and September in Straits cents per pound 92⅛ dropped ⅝ (3.71), and October 93⅝, off ⅝ (31.12).

Electricity Consumption Topped '56 Last Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The U.S. power industry's distribution of electricity bounced back to normal summertime levels last week, the Edison Electric Institute reported.

Cool weather in many parts of the nation two weeks ago reduced the demand for electric powered air conditioners and the consumption of current dipped to 12,070,000,000 kilowatt hours. But last week, warm weather returned and power usage rose to 12,409,000,000 kwh., or 339 million kwh. above the prior week and 5.2% over the 11,794,000,000 kwh. produced in the like week a year ago.

The Electric Institute's seasonally adjusted index of electricity output, using the 1947-1949 period as a yardstick equal to 100, rated last week's power production at 234.5, compared with 222.5 during the like week a year earlier.

Percentage increase in the past two weeks, from a year ago, by major geographic regions, follows:

	Week ended August 17	Week ended August 10
New England	+ 1.2	+ 4.3
Mid-Atlantic	− 0.9	+ 3.0
Central Industrial	+ 3.9	+ 3.2
West Central	+10.3	+ 5.0
Southeast	+ 6.3	+ 3.9
South Central	+ 7.2	+ 5.6
Rocky Mountain	+ 6.3	+ 8.0
Pacific Northwest	+ 8.9	+10.5
Pacific Southwest	+10.3	+ 7.3
Total United States	+ 5.2	+ 4.7

Reuters United Kingdom Index

		Chg.	Yr.-Ago	August High	August Low	1957 High	1957 Low
Aug. 21 ...	444.8	+ 3.2	480.0	449.9	439.9	506.8	439.9

	1956	1955	1954	1953	1952
High	512.9	515.3	503.3	514.0	595.6
Low	468.1	476.8	478.2	475.9	515.2

Hog Prices Advance As Receipts Decline

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Hog prices rose after reduced receipts of animals reversed the downward trend, but cattle quotations continued weak although those marketings also slowed up.

Chicago's hog receipts fell 2,000 below the expected 8,000 run and prices worked 25 to 50 cents higher on butchers and sows. The top price advanced 40 cents to $21.15 a hundred pounds and the live market received added support as prices steadied at leading wholesale fresh pork markets.

The cattle supply also fell 2,000 head under expectations; nevertheless, the 14,000 that were placed on sale in Chicago proved more than adequate. Prices of high choice and prime fed steers, suitable for shipment to eastern plants, remained under pressure because of a lower beef market in New York.

As a result, high choice and prime fed steers of 1,075 pounds and heavier were barely steady to 50 cents lower for the day and as much as $1 lower than on Monday. Other grades and weights were steady but also 50 cents under Monday's levels. One load of prime 1,252-pound fed steers managed to hit $29.50, the recent high. Choice steers fell 25 cents to $26.75, the first time in a month that this grade went under $27.

Lamb prices were again steady at the $25 top for prime springers.

Futures Prices

Wednesday August 21, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old contract							
Sept.	216¾	219	215⅞	218¾-219	+1⅝to2	235¾	203¾
Dec.	222⅛	223¾	222⅛	223¾	+1½	236¾	208¾
New contract							
Sept.	217⅛	219	216¼	219-218⅞	+1⅝to1½	219½	204½
Dec.	222⅞	224⅝	222½	224⅝-½	+1⅝to1½	225½	209½
Mar.	226	227⅝	225⅝	227⅝-¾	+1⅝to1⅞	228⅞	209⅞
May	221¾	223⅝	221¼	223½-⅝	+1¾to1⅝	224	204⅝
July	203⅝	205¼	203¼	205¼-⅛	+1¼to1⅛	207⅞	201½
CHICAGO—CORN							
Sept.	126¼	126½	125¾	126½-⅝	+⅛to unch	148⅞	125¼
Dec.	125⅞	126¼	125½	126¼	+¼	136	121¼
Mar.	130¼	130⅞	129⅞	130¾	+¼	136¾	125
May	133½	134	133¼	134	+⅜	139⅝	128
July	135⅝	136¼	135⅝	136¼	+½	138	133⅜
CHICAGO—OATS							
Sept.	65	66⅜	64¾	66½	+1½	77¼	63¾
Dec.	68	69⅞	67⅞	69⅝-⅞	+1⅞to2	73½	66¼
Mar.	70½	71¾	70¼	71¾	+1½	75	68¾
May	70¾	72⅛	70¾	72⅛	+1⅜	74	69⅞
CHICAGO—RYE							
Sept.	132	133	130⅜	132⅜-133	unch to +¼	155⅜	113⅜
Dec.	135	137¼	134½	137-137¼	+1to1¼	153⅜	117⅜
Mar.	138	140½	136¾	140½	+1⅜	145½	120¼
May	138	140½	137¼	140½	+1⅜	145¼	120⅜
July	133¼	134	132½	133¾	−⅜	140½	134½
CHICAGO—SOYBEANS							
Sept.	238	240¼	237½	240¼-240	+1⅝to1⅜	255½	224¼
Nov.	235½	238	235⅛	237⅞-238	+1⅞to2⅛	250	220¼
Jan.	239	241⅜	239	241½	+2	253¼	223⅝
Mar.	242¼	244⅞	242¼	244⅞	+2¼	256	226¼
May	244⅜	246⅜	244½	246½-⅝	+1⅞to2⅛	254	242⅝
CHICAGO—LARD							
Sept.	12.72	12.75	12.40	12.57	− .18	16.20	12.40
Oct.	12.87	12.90	12.60	12.77	− .13	15.45	12.27
Nov.	12.62	12.62	12.30	12.40	− .27	14.30	11.80
Dec.	13.10	13.10	12.85	12.97	− .13	14.50	12.47
Jan.	13.00	13.00	12.65	12.92	− .28	13.80	12.65
KANSAS CITY—WHEAT							
New Contract:							
Sept.	212¾	213¼	212⅜	213¼	+⅝	224	207¼
Dec.	218⅞	219⅜	218½	219⅜	+⅝	224¼	210¼
Mar.	222¼	222⅝	221½	222⅝	+⅝	224	207⅞
May	216⅛	216½	215⅝	216½	+⅝	218½	201½
July	197½	198	197	197½	−1	202	197
MINNEAPOLIS—WHEAT							
New Contract:							
Sept.	228¼	229⅝	228¼	229⅝	+1⅛	229⅝	212⅞
Dec.	230⅝	231⅜	230⅝	231⅜	+1	232⅝	203⅜
May	231½	231½	231	231	−½	231¾	228
MINNEAPOLIS—OATS							
Sept.	60⅛	61	60⅛	61	+¾	65⅛	59
Dec.	62⅞	63¼	62¾	63¼	+⅝	63⅜	61¾
MINNEAPOLIS—RYE							
Sept.	124	124	122½	122½	−1½	126	117
MINNEAPOLIS—FLAXSEED							
Sept.	....	....	....	328b	+2½	330	302
Dec.	332	334	331½	334	+2½	335	320
WINNIPEG—RYE							
Oct.	111⅝	112⅛	109¼	111¾	−½	135⅜	99½
Dec.	113	113½	110¾	113⅛	−¾	121¼	100⅜
May	118	119⅛	116⅝	118⅞	−⅝	126⅛	110½
WINNIPEG—OATS							
Oct.	70	70⅛	69⅞	70⅛	+⅛	76⅝	68
Dec.	68⅝	69⅜	68½	69⅜	+¾	76⅝	67⅝
May	70	70¼	69¾	70¼	+½	71⅜	69¼
WINNIPEG—BARLEY							
Oct.	96	96¾	95½	96¾	+1¼	102⅝	90¼
Dec.	92¾	93	92¼	93	+¾	95¼	89¼
May	93⅜	94⅝	93¼	94	+⅞	96⅜	91⅜
WINNIPEG—FLAXSEED							
Oct.	280¼	285¾	279¼	285¼	+7⅜	300	224
Dec.	277	281½	275¼	281¼-½	+7⅜to7⅝	286	229
May	280	285	278¾	284½-285	+7to7½	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

No sales. Closings: September 11.21b-11.26a, October 11.28b-11.35a, December 11.27b-11.33a, January 11.28n, March 11.30b-11.36a, May 11.28b-11.35a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTONSEED OIL							
Sept.	14.85	14.90	14.77	14.90b	+ .02	16.97	13.75
Oct.	14.80	14.90	14.77	14.88b	+ .04	16.36	14.21
Dec.	14.89	14.93	14.78	14.90b	...	16.20	14.26
Mar.	14.90	15.05	14.88	15.05	+ .07	16.25	14.33
May	14.95	14.95	14.91	15.05b	+ .04	15.93	14.30
July	15.03	15.03	15.03	15.03	+ .03	15.84	14.40

Sales: 203 contracts. Closings: January 14.90n, September 14.90b-15.05a.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.19	11.21	11.09	11.21	+ .06	13.05	10.93
Oct.	11.23	11.29	11.15	11.29-.28	+ .08to.07	12.48	10.79
Dec.	11.23	11.28	11.15	11.27b	+ .06	12.11	10.74
Jan.	1.27	11.30	11.17	11.28b	+ .03	12.10	10.67
Mar.	11.26	11.30	11.19	11.28b	+ .03	12.12	10.74
May	11.28	11.29	11.19	11.28b	+ .05	11.80	11.19

MEMPHIS—MEAL

COTTONSEED OIL: Sales: None. Closing quotation per ton follows: September $50.00b-50.75a, October and December $49.50b-50.26a, January $49.50b-50.50a, March $49.60b-50.50a, May and July $49.75b-50.75a.

SOYBEAN MEAL: Sales: None. Closing quotations per ton follow: September $49.75b-50.25a, October $47.15b-47.35a, December $47.15b,47.35a, January $47.40v-47.75a, March $48.25b-48.75a, May $48.50b-49.00a, July $48.75b-49.25a.

CHICAGO—MEAL

SOYBEAN: August $56.75, September $49.50, October $47.20b-47.25a, December $46.20b-47.25a, January $47.50, March $48.25-.20, May $48.70-.75.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
Oct.	33.72	33.73	33.68	33.70	− .07	35.36	29.60
Dec.	33.73	33.75	33.69	33.72	− .03	35.27	30.25
Mar.	33.92	33.93	33.87	33.92	....	35.37	32.41
May	33.88	33.89	33.85	33.89b	− .02	35.39	32.30
July	33.50	33.53	33.47	33.52b	...	35.08	32.25
Oct.	32.66	32.72	32.53	32.72	− .03	34.36	30.95
Dec.	32.55	32.63	32.50	32.65b	− .01	34.35	32.14
NEW ORLEANS—COTTON							
Oct.	33.72	33.74	33.69	33.70b	− .07	35.37	30.04
Dec.	33.72	33.74	33.68	33.72	− .05	35.25	30.31
Mar.	33.89	33.92	33.86	33.90	− .03	35.35	32.50
May	33.85	33.88	33.85	33.88b	− .03	35.35	32.68
July	33.48	33.52	33.47	33.52b	...	35.06	32.37
Oct.	32.65b	32.68	32.54	32.66	− .11	34.34	31.00
Dec.	32.55b	32.56	32.54	32.59b	− .09	34.31	32.19

NEW YORK—BURLAP

No sales. Closings: November 10.30b, February 10.20b, May 10.10b, August 10.05b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL TOPS							
Oct.	192.0b	192.6	192.5	192.1b	+0.1	198.5	151.5
Dec.	191.2	191.8	191.2	191.2	+0.2	198.0	159.0
Mar.	188.9	189.5	188.9	189.0b	...	195.9	172.0
May	186.0b	187.3	187.0	186.6b	+0.1	194.3	175.0

Closings: July 184.6b, October 186.6b, December 184.6b, Spot 189.1b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL							
Oct.	161.5b	162.5	162.4	162.1b	−0.2	168.2	131.5
Dec.	160.0b	161.0	161.0	161.0b	+0.5	167.0	133.9
Mar.	158.0b	158.8	158.5	158.7	+0.4	165.4	139.5
May	155.8b	156.6	156.4	156.2b	−0.1	163.5	144.0
July	153.5b	154.2	154.2	154.1b	+0.3	161.0	142.5

Closings: October 152.0b, December [illegible], Spot 163.0n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COCOA							
Sept.	28.79	29.75	28.79	29.65	+ .69	30.65	20.90
Dec.	29.40	30.30	29.37	30.20	+ .67	31.00	21.42
Mar.	29.50	30.20	29.46	30.13n	+ .58	30.75	21.87
May	29.50	30.15	29.95	30.23n	+ .61	30.75	22.65
Sept.	29.55	29.55	29.55	30.34n	+ .61	30.60	28.01

Sales: 325 lots. Closings: July 30.28n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 6							
Sept.	5.63b	5.72	5.68	5.68	+ .04	6.10	5.58
Nov.	5.60b	5.65	5.65	5.65	+ .03	6.07	5.55

Sales: 20 lots. Closings: March 5.49n, May 5.51n, September 5.65n, November 5.65n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 4							
Sept.	4.10	4.29	4.09	4.28-.27	+ .26to.27	6.89	3.21
Oct.	4.12	4.30	4.12	4.26-.27	+ .24to.25	6.84	3.40
Mar.	3.86	4.03	3.86	3.97-.98	+ .13to.14	5.50	3.54
May	3.95b	4.01	3.97	3.97	+ .14	5.46	3.55
July	3.95b	4.01	3.99	3.99	+ .16	5.05	3.59
Sept.	3.97	4.01	3.96	4.00	+ .17	4.93	3.59

Sales: 1615 lots. Closings: January 4.08n, October 3.97n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK COFFEE Contract M							
Sept.	63.10b	64.15	63.40	63.55n	+ .65	69.90	61.60
Dec.	58.15	58.95	58.15	58.50	+ .30	66.65	58.15
Mar.	57.15b	57.75	56.75	57.30n	+ .15	65.35	56.75

Sales: 71 lots. Closings: May 56.25n, July 55.20n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract B							
Sept.	51.98	52.75	51.98	52.25	+ .25	57.50	50.50
Dec.	49.55	50.25	49.55	49.90	+ .35	56.50	49.25
Mar.	47.90	48.64	47.90	48.35	+ .45	55.01	47.75
May	46.75	47.45	46.75	47.30	+ .50	54.00	46.70
July	45.75	46.45	45.75	46.40	+ .60	50.98	45.60

Sales: 91 lots.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—ONIONS							
Nov.	1.28	1.32	1.28	1.32	+ .03	1.68	1.23
Jan.	1.40	1.45	1.40	1.44	+ .04	1.80	1.33
Feb.	1.56	1.56	1.56	1.56	+ .05	1.82	1.46
Mar.	1.63	1.63	1.63	1.63	+ .03	1.90	1.55

Sales: 127 contracts.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—EGGS							
Sept.	34.10	35.35	33.90	34.35-.25	+ .40to.35	40.60	30.85
Oct.	35.25	35.60	35.10	35.50-.45	+ .40to.35	40.50	[illegible]
Nov.	36.40	36.70	36.25	36.70-.60	+ .50to.40	37.70	32.50
Dec.	37.25	37.65	37.15	37.65-.45	+ .60to.40	38.30	33.50
Jan.	36.50	36.95	36.50	36.80-.70	+ .80to.70	37.60	33.15

Sales: 1,614 contracts.

CHICAGO—(Storage) BUTTER

No sales.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—(Maine) POTATOES							
Nov.	2.37	2.43	2.37	2.43	+ .07	2.48	2.11
Jan.	2.53	2.53	2.53	2.53	+ .01	2.65	2.26
Mar.	2.65	2.70	2.65	2.70	+ .08	2.71	2.44
Apr.	2.72	2.76	2.71	2.76	+ .06	2.77	2.50
May	2.77	2.78	2.77	2.78	+ .03	2.78	2.50

Sales: 189 cars.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—HIDES							
Oct.	14.45b	14.36	14.17	14.25	− .30	15.01	11.77
Jan.	13.70	13.70	13.55	13.53b	− .17	14.25	12.02
Apr.	13.30b	13.30	13.30	13.30b	− .15	14.20	12.30
July	13.40b	13.45	13.45	13.45	− .05	14.30	12.53

Sales: 44 lots. Closings: October 13.50b, January 13.55n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—RUBBER Rex							
Nov.	32.00b	32.00	31.95	31.90b	− .25	35.70	29.05
Jan.	31.90b	31.90	31.85	31.85	− .20	32.85	28.70
Mar.	31.80b	31.75	31.75	31.71b	− .29	32.75	30.05
May	31.65b	31.70	31.65	31.65b	− .25	32.40	31.10

Sales: 25 lots. Closings: September 32.00b, July 31.50b, September 31.30n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—ZINC							
Mar.	9.83b	9.88	9.85	9.85	− .08	10.40	9.65
May	9.84b	9.88	9.88	9.85b	− .10	10.25	9.50
July	9.85b	9.90	9.90	9.86b	− .09	10.24	9.78

Sales: 9 lots. Closings: August 9.77b, September 9.75b, October 9.77b, November 9.79b, December 9.80b, January 9.82b.

NEW YORK—STRAITS TIN

No sales. Closings: August 93.25b, September 93.12½b, October 92.75b, November 92.50b, December 92.37½b, May 92.25n.

NEW YORK—LEAD

No sales. Closings: August and September 13.40b, December, January, March, May and July 13.35b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COPPER							
Sept.	25.80b	25.60	25.60	25.60	− .35	35.30	25.60
Dec.	25.85b	25.85	25.85	25.60b	− .35	31.95	25.60
Jan.	25.85b	25.70	25.70	25.62b	− .33	30.12	25.55
Mar.	25.90b	25.65	25.65	25.65	− .30	29.90	25.49
May	25.90b	25.95	25.65	25.65	− .35	28.47	25.55
July	25.95	25.80	25.80	25.65	− .35	26.65	25.75

Sales: 16 lots. Closings: August 25.55b, October 25.60b.

a-Asked. b-Bid. n-Nominal.

Cash Prices

Wednesday, August 21, 1957

	Wed.	Tues.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.40n	$6.35	$6.30
Coffee, Santos 4s NY lb	.53½	.53½	.60½
Cocoa, Accra NY lb	.31⅝n	.31	.27½
Sugar, Refined NY lb	.0925	.0923	.0873
Sugar, Raw NY lb	.0610	.0610	.0607
Butter, Fresh A-92 sc NY lb	.60¾	.60½	.60¼
Eggs, No. 2 Extra Chicago doz .	.40½	.39	.38
Broilers, 3 lb & under DelMV lb	.21¾	.21¾	.18¾
Hogs, Chicago top cwt	21.15	20.75	18.00
Steers, Chicago choice cwt	26.75	27.00	28.25
Pepper, black NY lb	.27½a	.27¼	.37
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.10½	2.11	2.18
Corn, No. 2 yel Chicago bu ...	1.31½	1.31⅝	1.59
Oats, No. 1 wh. heavy, Chgo., bu.	.74⅝n	.73¼	.73½
Rye, No. 2 Minneapolis bu	1.25¾	1.24¾	1.42¼
Barley, malting NY bu	1.63n	1.63	1.73
Soybeans, No. 1 yel Chicago bu	2.41¼n	2.39¾	2.42¼
Flaxseed, Minneapolis bu	3.22	3.22	3.28
Bran, Buffalo ton	34.50a	35.00	39.00
Linseed Meal, Minneapolis ton .	46.00a	46.00	55.00
Cottonseed Meal, Memphis ton	53.50a	53.50	52.50
Soybean Meal, Decatur, Ill. ton	55.00a	54.50	53.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.12⅝a	.12⅝	.11½
Corn Oil, crude Chicago lb	.12⅝	.12⅝	.12¼
Soybean Oil, crd Decatur, Ill. lb.	.11⅛a	.11⅛	.11⅜
Peanut Oil, crd Southeast lb ...	.13¾	.13⅞	.13¼
Coconut Oil, crd Pac Cst lb	.12½n	.12½	.10½
Copra, Pacific Coast ton	162.50n	162.50	147.50
Lard, Chicago lb	.1250n	.1270	.1137
Tallow, bleachable, NY lb	.08⅝a	.08⅝	.07¼
Linseed Oil, raw NY lb	.1490a	.1460	.1410
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb ...	.3300	.3300	.3275
Cotton, one in. mid Memphis lb ..	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3500	.3505	.3435
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13⅞
Print Cloth, 80x80 39 in. NY yd ..	.17¾	.17¾	.18½
Sheetings, 56x60 40 in. NY yd ..	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1065a	.1065	.1035
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.36
Wool Tops, NY lb	1.891b	1.890	1.629
Rayon, Satin Acetate NY yd ...	.30	.30	.27½
Silk, Jap 2-A NY lb	4.41a	4.41	4.32
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton.	56.00	56.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.28½	.28½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94⅛	.94⅜	.99½
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	255.00	255.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅝	.90⅝	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb ..	.32¼	.32¼	.35½
Hides, light native cows Chgo lb.	.17½	.17½	.16½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl ...	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 27¾ cents a pound.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, August 20, 1957, as follows (in thousands of bushels):

	Sept.	Dec.	Mar.	May	July
Wheat, old	10	5	4,147	2,562	1,516
Wheat, new	1,143	6,120	...	...	...
Corn	1,543	2,062	1,371	344	637
Oats	270	810	224	271	...
Rye	715	2,733	1,017	311	5

Soybeans: September 4,554, November 9,810, January 3,643, March 3,180, May 2,216.

Volume of trading in lard futures follows (in units of 40,000 pounds): Septemebr 50, October 84, November 46, December 44, January 47.

Open interest in Chicago grain futures follows (in thousands of bushels):

WHEAT:			
September, old	5,454	5,464	5,764
September, new	17,506	17,704	20,322
December, old	3,613	3,618	3,983
December, new	43,283	44,111	43,538
March	29,294	29,273	27,753
May	16,889	17,072	16,523
July	4,738	4,144	3,140
Total	122,777	121,386	121,023
CORN:			
September	13,678	14,106	17,716
December	22,265	22,142	21,882
March	8,259	8,260	9,176
May	3,028	3,008	2,761
July	707	180	139
Total	47,937	47,696	51,674
OATS:			
September	5,396	5,531	6,009
December	14,232	14,085	12,885
March	6,048	6,004	5,722
May	1,706	1,588	1,432
Total	27,473	27,208	26,048
RYE:			
September	3,068	3,087	3,606
December	7,870	7,918	7,694
March	5,221	5,232	5,315
May	3,605	3,610	3,471
July	42	37	
Total	19,806	19,884	20,086
SOYBEANS:			
September	21,601	22,348	23,364
November	30,683	30,725	30,824
January	17,087	16,788	16,474
March	21,323	20,860	18,740
May	6,980	6,794	5,564
Total	97,654	97,515	94,966
Total all grains	315,647	313,689	313,797
LARD (in units of 40,000 pounds):			
September	654	675	710
October	391	377	344
November	184	171	171
December	374	273	258
January	56	58	66
Total	1,559	1,554	1,549

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Tuesday, August 20, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	6,400	169,000	−1,800
December	11,400	275,200	+ 700
March, 1958	5,900	134,200	+ 200
May	5,600	149,300	+ 800
July	11,100	108,200	+ 200
October	9,200	109,000	+ 700
December	1,200	34,200	+ 700
Total	50,800	999,100	+1,100

a-Change from Monday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Wednesday Bid	Wednesday Asked	Tuesday Bid	Tuesday Asked
Copper Spot	209½	209¾	210	210½
Forward	209¾	210	211½	211¾
Tin Spot	740½	741½	744	744½
Forward	742	742½	744½	745
Lead Spot	92⅞	93⅛	93	93¼
Forward	92⅞	93⅛	93	93¼
Zinc Spot	75	75¼	75⅜	75⅞
Forward	75	75¼	75½	75⅝

London Silver

LONDON—Spot silver was 78⅞d. and forward 78⅝d, both unchanged from Tuesday's close.

London Gold

LONDON—The gold price was 251s ¼d vs. 251s on Tuesday.

LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" —*Kerr, Herald Tribune*
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings at 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-3787
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING"—*Atkinson, Times*
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44 Mats. Wed. & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY."—*Atkinson, Times*
EDWARD MULHARE JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'y

"Hit Musical"—*Coleman, Mirror*
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 ST. Cir. 6-4271
Evgs. at 8:30, Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY"—*Barron, A.P.*
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN KAYE LYDER
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

ADMUSEMENTS

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
In 2000 Picture In CinemaScope And METROCOLOR
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
CHICAGO VS. GIANTS
TODAY—1:30 PM
Tomorrow Night—8:00 PM
Saturday—Ladies' Day—2:00 PM

Invitation for Bids for
Southern Pacific Company
Equipment Trust Certificates, Series YY
Proposed Contract No. N. Y. 139

Southern Pacific Company, for account of the Trustee named in the Equipment Trust Agreement hereinafter referred to, invites bids for the purchase of the entire amount of $7,500,000, principal amount, of Equipment Trust Certificates, Series YY, to mature in fifteen equal annual installments, and to be secured by new railroad equipment costing not less than $9,375,000.

All bids must be submitted in accordance with the terms and provisions of the Request for Bids referred to below, and must be received at the office of the undersigned at or before 12 o'clock noon, Eastern Daylight Saving Time, on September 5, 1957, immediately after which time they will be opened by Mr. John B. Reid, Vice President and Treasurer, or, in his absence, by Mr. A. V. Casey, Assistant Vice President and Assistant Treasurer, or Mr. J. V. Gilmour, Assistant to Vice President. Bids must be in conformity with the regulations prescribed by the Interstate Commerce Commission in its Order of October 6, 1919, as amended October 4, 1920, in its Docket Ex Parte No. 54, pursuant to which this Invitation for Bids is made.

Copies of the Request for Bids, Form of Bid, and draft of Equipment Trust Agreement may be obtained upon request at the office of the undersigned, Room 2117, 165 Broadway, New York 6, N. Y., and at the office of Mr. J. A. Quinn, Treasurer—Pacific Lines, Room 654, 65 Market Street, San Francisco 5, California.

Each bidder must furnish with the bid a certified or bank cashier's check in the amount of $150,000, payable in New York Clearing House funds to the order of Southern Pacific Company, as security for the faithful performance by such bidder of his obligation to take and pay for the Trust Certificates in accordance with his bid.

The Company reserves the right to reject any and all bids.

SOUTHERN PACIFIC COMPANY,
By JOHN B. REID, *Vice President and Treasurer*

New York, N. Y., August 22, 1957.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
INVITATION FOR BIDS FOR PURCHASE OF BONDS

Bids for the purchase as a whole of an issue of $60,000,000 principal amount of First and Refunding Mortgage Bonds, % Series due 1987, of Public Service Electric and Gas Company (herein referred to as the "Company") will be received by the Company at its office, 80 Park Place, Newark 1, N. J., up to 11:00 A.M., Eastern Daylight Saving Time, on Wednesday, August 28, 1957, or on such later date as may be fixed by the Company as provided in its Statement of Terms and Conditions Relating to Bids.

Copies of a Prospectus relating to such Bonds, of such Statement of Terms and Conditions and of other relevant documents referred to in such Statement, may be examined, and copies of certain of such documents may be obtained, at the Company's office, 80 Park Place, Newark 1, N. J. Prior to the acceptance of any bid the bidder will be furnished a copy of a Prospectus which meets the requirements of Section 10(a) of the Securities Act of 1933, as amended, at that time. Bids for the Bonds will be considered only if made in accordance with and subject to the terms and conditions of such Statement.

INFORMATION MEETING

Public Service Electric and Gas Company hereby invites prospective bidders for the purchase of its $60,000,000 principal amount of First and Refunding Mortgage Bonds, % Series due 1987, to attend a meeting to be held in Room 238, 43 Exchange Place, New York, N. Y., at 11:00 A.M., Eastern Daylight Saving Time, on Friday, August 23, 1957, for the purpose of reviewing the information contained in the Registration Statement and Prospectus.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
By LYLE McDONALD,
Chairman of the Board of Directors.

Newark, N. J.
August 22, 1957.

Notice to Security Holders of
TAYLOR FIBRE CO.
Betzwood, Pennsylvania
EARNINGS STATEMENT FOR 12 MONTHS ENDED JUNE 30, 1957

Taylor Fibre Co., in accordance with the provisions of Section 11(a) of the Securities Act of 1933, as amended, and in compliance with an underwriting agreement, has made generally available to its security holders an earnings statement for the period beginning July 1, 1956, and ending June 30, 1957, such period of 12 months beginning after the effective date of the Company's Registration Statement for 53,347 shares of Common Stock filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Copies of such earnings statement will be mailed, on request, to any of the Company's security holders or other parties interested in receiving the same.

TAYLOR FIBRE CO.
RICHARD R. HYDEMAN, TREASURER

TAYLOR
Laminated Plastics
Vulcanized Fibre
Norristown, Pa. La Verne, Calif.

BRITISH-AMERICAN TOBACCO COMPANY LIMITED
NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER.

A second interim dividend on the Ordinary Stock for the year ending 30th September, 1957 of six pence for each Ten Shillings of Ordinary Stock, free of United Kingdom Income Tax will be payable on 30th September, 1957.

Holders of Bearer Stock to obtain this dividend must deposit Coupon N. 231 with the Guaranty Trust Company of New York, 32 Lombard Street, London, E.C.3., for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2¼% on the 5% Preference Stock (less United Kingdom Income Tax) for the year ending 30th September next will also be payable on the 30th September, 1957.

Coupon No. 108 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W.C.2., for examination five clear business days (excluding Saturday) before payment is made.

DATED 21st August, 1957.
By Order
A. D McCORMICK
Secretary

Westminster House,
7, Millbank,
London, S.W. 1.

Stockholders who may be entitled by virtue of Article XIII (1) of the Double Taxation Treaty between the United States and the United Kingdom, to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to all the above mentioned dividends.

GROCERY STORE PRODUCTS CO.
West Chester, Pa.

The Board of Directors has this day declared a dividend of Twenty Cents (20¢) per share for the quarter ending September 30, 1957, on the outstanding shares of Capital Stock of the Corporation, payable on September 14, 1957, to stockholders of record as of the close of business on August 30, 1957.

G. W. RUPP, *Secretary.*

Dated August 20, 1957

"FALL IN FLORIDA
THRILLS
THOUSANDS"

DIVIDEND NOTICE
FLORIDA POWER & LIGHT COMPANY
Miami, Florida

A quarterly dividend of 32c per share has been declared on the Common Stock of the Company, payable September 24, to stockholders of record at the close of business on August 30, 1957.

R. H. FITE
President

"INDUSTRIAL EXPANSION
CONTINUES SETTING
RECORDS"

CYANAMID
AMERICAN CYANAMID COMPANY

PREFERRED DIVIDEND

The Board of Directors of American Cyanamid Company today declared a quarterly dividend of eighty-seven and one-half cents (87½¢) per share on the outstanding shares of the Company's 3½% Cumulative Preferred Stock, Series D, payable October 1, 1957, to the holders of such stock of record at the close of business September 3, 1957.

COMMON DIVIDEND

The Board of Directors of American Cyanamid Company today declared a quarterly dividend of thirty-seven and one-half cents (37½¢) per share on the outstanding shares of the Common Stock of the Company, payable September 27, 1957, to the holders of such stock of record at the close of business September 3, 1957.

R. S. KYLE, *Secretary*
New York, August 20, 1957.

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company have declared quarterly dividend No. 170 of fifty cents (50¢) per share on the common stock payable October 15, 1957, to stockholders of record at the close of business on September 13, 1957.

GERARD J. EGER, Secretary

CANADIAN STOCKS-BONDS

Ten Canadian Oil Stocks with Capital Gains Potential

Information on Request

CHARLES KING & CO.

Members
Toronto Stock Exch. American Stock Exch.
Montreal Stock Exch. Canadian Stock Exch.

61 Broadway Tel. WHitehall 4-8974 New York 6

Direct Private Wires Toronto—Montreal

A STUDY

WORLD SUGAR MARKET
1958

Copy on request

LAMBORN, RIGGS & CO.
Sugar Futures
99 Wall Street, N. Y. 5
Telephone: Digby 4-2727

Exploit Cache Valley!

★ The beautiful answer to your new plant location. Skilled, dependable workers. Abundant water, power, fuel and transportation. See FREE 16 mm sound color film, "The Cache Valley Story", telling the story of opportunity. Write: ERIC JOHNSON-LIONS CLUB, LOGAN, UTAH

Notice of Name of Person
Appearing as Owner of Certain
UNCLAIMED PROPERTY
Held by
SWISS CREDIT BANK
(also known as Credit Suisse)
New York Agency
New York, N. Y.

The person whose name and last known address are set forth below appears from the records of the above-named banking organization to be entitled to unclaimed property in the amount of twenty-five dollars or more.

AMOUNT DUE ON DEPOSIT

Andrei Kasztner, Jadjur Nescher Cementfabrik, Haifa, Israel

A report of unclaimed property has been made to the State Comptroller pursuant to #301 of the Abandoned Property Law. A list of the name contained in such notice is on file and open to public inspection at the office of the Agency, located at 25 Pine Street, in the City of New York, N. Y., where such abandoned property is payable.

Such abandoned property will be paid on or before October 31st next to persons establishing to its satisfaction their right to receive the same.

In the succeeding November, and on or before the tenth day thereof, such unclaimed property will paid to the State Comptroller and it shall thereupon cease to be liable therefor.

GOLD SEAL DAIRY PRODUCTS CORP.

The Board of Directors of Gold Seal Dairy Products Corp. has declared the 4th consecutive regular quarterly dividend in the amount of 10¢ per share on Class A, Common Stock—payable September 18, 1957 to stockholders of record as of the close of business September 4, 1957.

JOSEPH WEISSGLASS
President

B&O Net in July Was About $1.1 Million Above '56 Month

NEW YORK—The Baltimore & Ohio Railroad had a net income for July of $1,800,000, an increase of nearly $1,100,000 over the corresponding 1956 month, according to Howard E. Simpson, president. This would bring net income of the B. & O. for the first seven months of 1957 to about $14,170,000, a decrease of $565,000 from a year previous.

Operating revenues for July amounted to $36,380,000 against an increase of about $3,450,000 over July of 1956.

Dividend News and Highlights

Muskegon Piston Ring Directors Vote to Omit Third Quarter Dividend

Concern Reports Sharply Lower Six-Month Net on Slight Drop In Sales; Price Competition Cited

By a WALL STREET JOURNAL *Staff Reporter*

SPARTA, Mich.—Directors of Muskegon Piston Ring Co. voted to omit its regular third quarter dividend on the common stock due at this time. The company paid 20 cents in previous quarters, with the last payment made in June.

H. G. Vaughan, president, said directors omitted the dividend "because it was necessary to borrow $1,250,000 to finance the purchase and expansion of the Rotary Seal division and the addition of facilities at our plants, and because it now appears doubtful that earnings for 1957 will be sufficient to meet debt retirement requirements and regular dividend payments."

The announcement came as the company reported six months earnings declined to $151,863, or 30 cents a share, off sharply from the $375,755, or 75 cents a share reported for the like period last year. Sales in the half-year, however, at $5,931,994, were only slightly below the $5,974,054 reported a year earlier.

Sales of piston rings to auto manufacturers have not yielded satisfactory returns recently, Mr. Vaughan said, because of "severe price competition." He added the company could not increase its prices to meet increased labor and material costs, and maintenance of production facilities to meet capacity demands also caused costly operation.

The company is trying to reduce the impact of such occurences in the future by developing new products and enlarging sales distribution in diversified fields, Mr. Vaughan said.

The fourth quarter dividend requirement, he added, will depend on conditions at that time.

MUSKEGON PISTON RING CO. reports for the six months ended June 30:

	1957	1956
Earned per share	$.30	$.75
Net sales	5,931,994	5,974,054
Net before income taxes	316,363	782,755
Income taxes	164,500	407,000
Net income	151,863	375,755
Capital shares	500,000	500,000

Industrial Rayon Dividend Cut to 25 Cents From 50 Cents

CLEVELAND — Industrial Rayon Corp. declared a dividend of 25 cents on the common stock, payable September 14 to stock of record September 3.

The dividend previously had been cut in the June quarter to 50 cents from 75 cents quarterly paid prior to then. The company had no comment on the cut.

Industrial Rayon's earnings have been sharply on the downgrade for more than a year.

In the second quarter this year the company earned $474,919 or 26 cents a share, down from $882,149 or 48 cents a share in the like 1956 quarter. For the first half this year, Industrial Rayon reported net income of $1,409,305 or 76 cents a share, compared with $3,476,551 or $1.88 a share a year earlier.

For all 1956, the company earned $4,543,719 or $2.45 a share, down sharply from $10,661,279 or $5.77 a share in 1955.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Wednesday, August 21, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Aircraft Radio Corp.	6 mos. June 30	379,142	214,968	1.25	.74
Alaska Juneau Gold Mining	6 mos. June 30	280,684	k25,843	.19	....
Carnation Co.	6 mos. June 30	4,166,786	3,902,300	1.98	c1.83
Connecticut Light & Power	12 mos. July 31	10,566,413	10,160,709	b1.21	b1.23
Del & Hudson Co. & subs	7 mos. July 31	4,064,166	4,316,286	2.51	2.67
Food Fair Properties	6 mos. June 30	83,757	d115,523	....	....
Gulf States Utilities	12 mos. July 31	11,694,536	10,811,201	2.25	c2.05
Hires (Charles E.) Co.	Quar. June 30	222,877	215,674	.58	.56
Hires (Charles E.) Co.	9 mos. June 30	32,617	1,788	.09	....
Hudson Coal Co.	7 mos. July 31	d171,638	d885,209	....	....
Iowa Southern Utilities Co.	12 mos. July 31	1,543,973	1,486,238	a1.72	a1.82
Lehigh Valley R. R.	7 mos. July 31	d1,091,004	j2,067,484	....	....
Lytton's, H. C., Lytton	6 mos. July 31	d129,992	d65,107	....	....
Mahoning Coal R. R.	Quar. June 30	322,007	339,892	10.46	11.05
Mahoning Coal R. R.	6 mos. June 30	615,070	549,294	19.95	17.76
Melville Shoe Corp.	6 mos. June 30	2,862,672	2,941,866	.91	.94
Middle South Util. & subs	7 mos. July 31	10,033,437	8,107,822	1.32	1.07
Middle South Util. & subs	12 mos. July 31	18,453,504	15,402,743	2.43	2.03
Missouri-Kansas-Texas Lines	7 mos. July 31	d335,877	1,054,000	....	....
Muskegon Piston Ring	6 mos. June 30	151,863	375,755	.30	.75
National Gas & Oil	12 mos. July 31	805,507	661,575	1.74	1.47
Natomas Co.	6 mos. June 30	346,672	....	.11	....
N. Y. Water Service Corp.	Quar. June 30	h243,455	h219,542	.65	.59
N. Y. Water Service Corp.	6 mos. June 30	h471,123	h398,339	1.27	1.07
Park Chemical Co.	6 mos. June 30	53,849	67,937	.30	.39
Pennsylvania Railroad	7 mos. July 31	13,306,988	22,452,019	1.01	1.70
Peoria & Eastern Ry.	Quar. June 30	90,677	61,594	....	....
Peoria & Eastern Ry.	6 mos. June 30	208,055	197,149	....	....
Raybestos-Manhattan, Inc.	6 mos. June 30	1,843,054	1,983,449	2.93	3.16
San Jose Water Works	12 mos. July 31	830,187	790,713	3.65	3.49
Solar Aircraft Co.	Quar. July 31	640,000	d189,200	.91	....
South Amer Gold & Platinum	6 mos. June 30	1,939,985	972,484	.99	c.50
Southern Natural Gas & subs	Quar. June 30	2,897,305	....	.62	....
Southern Natural Gas & subs	12 mos. June 30	11,095,404	....	2.36	....
Western Massachusetts Cos.	12 mos. July 31	3,758,079	3,643,679	3.11	3.03
Wieboldt Stores	6 mos. July 27	d218,401	9,253	....	....
Wieboldt Stores	12 mos. July 27	373,180	677,594	.77	1.92

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On prefrered shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes non-utility income of N.Y.WS. Corp. and subsidiaries. (j) Net income, including $1,751,034 non-recurring income tax credit. (k) Net loss; no consideration given to earnings of Reynodls Mfg. Co, acquired in October, 1956.

Dividends Reported August 21

Company	Period	Amt.	Payable date	Record date
Abbott Laboratories	Q	.45	10- 1-57	9- 5
Abbott Laboratories pf	Q	1.00	10- 1-57	9- 5
Amer Bosch Arma		.25	10-15-57	9-16
Am Bosch Arma 5% pf A&B	Q	1.25	10- 1-57	9-16
American Export Lines	Q	.50	9-13-57	9- 6
Amer Sugar Refining		z.37½	10- 2-57	9-11
Amer Sugar Refining 7% pf	Q	.43¾	10- 2-57	9-11
Amer Tel & Tel	Q	2.25	10-10-57	9-10
Brach E J & Sons	Q	1.00	10- 1-57	9- 6
Basic Inc	Q	.25	9-27-57	9-13
Basic Inc pf	Q	1.43¾	10- 1-57	9-20
Bausch & Lomb Optical	Q	.25	10- 1-57	9-16
Bausch & Lomb Opti 4 pf %	Q	1.00	10- 1-57	9-16
Calif-Pac Utilities	Q	.40	9-16-57	9- 3
Calif-Pac Utilities 5% pf	Q	.25	9-16-57	9- 3
Calif-Pac Utilities 5% cv pf	Q	.25	9-16-57	9- 3
Calif-Pac Utilities 5.40% pf	Q	.27	9-16-57	9- 3
Calif-Pac Utilities 5½% cv pf	Q	.27½	9-16-57	9- 3
Canada Iron Foundries Ltd	Q	.37½	10- 1-57	9-10
Canadian Celanese Ltd		c.30	9-30-57	8-30
Carriers & General		z.15	10- 1-57	9-10
Cascade Plywood	Q	.35	9-10-57	8-28
Chesebrough-Ponds	Q	.75	9-25-57	9- 4
Chgo Molded Prods		d.10	10-15-57	9-13
City Investing 5½% pf	Q	1.37½	10- 1-57	9-16
Consol. Foods Corp.	Q	.25	10- 1-57	9-16
Consol. Foods Corp. pf	Q	.65⅝	10- 1-57	9-16
Conti Oil		z.40	9-13-57	9- 3
Crucible Steel of Amer		z.40	9-30-57	9-16
DWG Cigar		z.22½	9-25-57	9-10
Fidelity Trust (Pitts)	Q	.75	9-10-57	8-30
Fort Wayne Corrug Paper	Q	.25	9-16-57	9- 3
Friden Calculating Mach.	Q	.25	9-10-57	8-31
Gatineau Power		z.35	10- 1-57	8-30
Giant Portland Cement		z.20	10- 1-57	9-13
Gold Seal Dairy Pr cl A	Q	.10	9-18-57	9- 4
Great Western Sugar		z.30	10- 2-57	9-10
Great Western Sugar 7% pf	Q	1.75	10- 2-57	9-10
Great Northern Paper		z.60	9-15-57	8-31
Great North Pap 4.40%pfA	Q	1.10	9-15-57	8-31
Green Mountain Power	Q	.25	10- 1-57	9-16
Industrial Rayon		d.25	9-14-57	9- 3
Int'l Breweries Ltd		z.20	9-16-57	8-30
Interstate Power		z.20	9-20-57	9- 4
Johns-Manville		z.50	9-13-57	9- 3
Joslyn Mfg & Supply	Q	.50	9-14-57	9- 2
Kingsport Press	Q	.20	10- 1-57	9- 6
Liggett & Myers Tob 7% pf	Q	1.75	10- 1-57	9-11
Lorillard P.		z.30	10- 1-57	9-10
Lorillard P. 7% pf	Q	1.75	10- 1-57	9-10
Louisiana Land & Explor.	Q	.30	9-13-57	8-30
Luminator-Harrison	Q	.17½	9-10-57	8-30
Meyer-Blanke	Q	.30	9-13-57	9- 9
Meyer-Blanke	E	.10	9-13-57	9- 9
Mueller Brass	Q	.50	9-28-57	9-14
Muskegon Piston Ring		(dividend omitted)		
Natl Tank	Q	.30	9-12-57	8-30
Orangeburg Mfg		z.30	9-25-57	9-18
Pantex Mfg		.10	9- 2-57	8-23
Pantex Mfg pf	Q	.37½	10- 1-57	9-20
Pantex Mfg	Stk	4%	11- 1-57	10-18
Penn Controls	Q	.30	9-15-57	9- 3
Petroleum & Trading cl A	Q	.25	9-12-57	9- 5
Raybestos-Manhattan	Q	.85	10- 1-57	9-13
Reeves Bros		z.12½	9-16-57	8-30
Robertshaw-Fulton Control	Q	.37½	9-20-57	9-10
Rob'shaw-Ful Con 5½% pf	Q	.34⅜	9-20-57	9-10
Seeman Bros Inc		z.12½	9-14-57	8-28
Sicks Breweries Ltd	Q	.30	9-30-57	8-30
Solar Aircraft	Q	.25	10-15-57	9-30
South Carolina Elec & Gas		z.27½	10- 1-57	9-12
So Carolina E & G 5% pf	Q	.62½	10- 1-57	9-12
So Carolina E & G 4.60% pf	Q	.57½	10- 1-57	9-12
So Carolina E&G 4.60%pfA	Q	.57½	10- 1-57	9-12
So Carolina E & G 4½% pf	Q	.56¼	10- 1-57	9-12
State Loan & Finance cl A		c.25	9-14-57	9- 3
State Loan & Finance 6% pf	Q	.37½	9-14-57	9- 3
Strawbridge & Clothier $5 pf	Q	1.25	10- 1-57	9-18
Sylvania Elec Prods		z.50	10- 1-57	9-10
Sylvania Elec Prods $4 pf	Q	1.00	10- 1-57	9-10
Talcott (James)	Q	.30	10- 1-57	9-16
Temco Aircraft	Q	.15	9-27-57	9- 3
Time Inc	G	.75	9- 9-57	8-26
Towmotor Corp		z.35	10- 1-57	9-18
Union Sugar	Q	.25	9-10-57	8-31
United-Carr Fastener	Q	.50	9-16-57	9- 3
U S Tobacco	Q	.30	9-16-57	9- 3
U S Tobacco 7% pf	Q	.43¾	9-16-57	9- 3
Utah Pwr & Light	Q	.30	10- 1-57	9- 3
Worthington Corp		z.62½	9-20-57	9- 3
Worthington Corp. pr pf	Q	1.12½	9-16-57	9- 3
Waterous Equip Ltd		d.10	9-16-57	8-30
Whirlpool Corp	Q	.35	9-10-57	8-30
Whirlpool Corp 4¼% pf	Q	.85	9-10-57	8-30

Stocks Ex-Dividend August 23

Company	Period	Amt.	Payable date	Record date
Assoc Tel & Tel cl A	Q	1.00	10- 1-57	8-30
Beau Brummell Ties	Q	.10	9-13-57	8-30
Carpenter Steel	Q	.50	9- 9-57	8-28
Carpenter Steel	E	1.00	9- 9-57	8-28
Castle (A M & Co	Q	.30	9-10-57	8-30
Central-Ill Securities		.10	9-15-57	8-30
Consol Electrodynamics	Q	.10	9-13-57	8-28
Consol Gas Utilities	Q	.22½	9-16-57	8-28
Fed Paper Board 4.6% pf	Q	.28¾	9-15-57	8-28
Gen'l Precision Equip		.60	9-15-57	8-28
Gen Prec Eq $1.60 cv pref	Q	.40	9-15-57	8-28
Gen Prec Eq $3 cv pref	In	.67 2-3	9-15-57	8-28
Lunkenheimer Co		.25	9-10-57	8-30
Michigan Sugar 6% pf		.30	9- 9-57	8-30
Micromatic Hone Corp	Q	.25	9-10-57	8-30
Pac Tel & Tel		1.75	9-30-57	8-28
Pitney-Bowes	Q	.40	9-12-57	8-28
Seeman Bros		.12½	9-14-57	8-28
Sherman Products		.06	9-13-57	8-30
Sicks Breweries Ltd	Q	.30	9-30-57	8-30
Standard Tube cl B		.10	9-16-57	8-30
Superior Tool & Die	Stk	2½%	9-30-57	8-30
Union Electric	Q	.38	9-27-57	8-28
Wisconsin Pw & Lt 4½% pf	Q	1.12½	9-14-57	8-30

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly. Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Aircraft Radio Six-Month Net Rose From 1956 Period.

NEW YORK—Aircraft Radio Corp. reported net income for the six months ended June 30, 1957, of $379,142, equal to $1.25 a common share, compared with $214,968 or 74 cents a share for the corresponding 1956 period. Sales rose to $5,357,630 from $4,111,686 a year previous.

The company's backlog increased to $6,400,000 during the half year from $4,197,168.

William F. Cassedy, president, said he was optimistic about the future growth of avionics, a field in which his company pioneered 30 years ago. Mr. Cassedy cited the growth of private and executive flying here and abroad as providing an expanding market for the company's products "for years to come."

It was recently reported from Los Angeles that Litton Industries, Inc., electronic firm, and Aircraft Radio have been holding exploratory talks looking toward a possible merger.

New Northwest Airlines Flight

NEW YORK—Northeast Airlines has started non-stop service from New York to Tampa, Fla., the only such non-stop service, according to the company. One DC-6B Skylark coach flight daily will be flown.

HE'S SAFE!

And your whole family will be too, if you leave your estate in good hands. The many responsibilities of the Executor who will carry out your wishes are complicated, technical and exacting. When you next make a periodic review of your Will, we suggest you consider the choice of Executor carefully in the light of what you expect of him.

Among other tasks, he probates the Will; assembles the estate property, collects insurance and outstanding accounts; pays debts and settles claims. He has appraisals made; manages, protects and conserves the assets during the period of settlement; files tax returns, pays taxes. He distributes the assets to the beneficiaries or, where a trust is involved, he turns the assets over to the trustees for further administration, and files an accounting with the court.

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To acquire a better appreciation of the problems of administering an estate, you are invited to write for our booklet, "THE IMPORTANCE OF AN EXPERIENCED EXECUTOR."

CHEMICAL CORN EXCHANGE BANK

President Signs Bill For New York to Build Power Plant at Niagara

WASHINGTON — (AP) — President Eisenhower signed a bill authorizing New York State to build a $600 million power plant at Niagara Falls.

Robert Moses, chairman of the New York State Power Authority which will build and maintain the 1,800,000 kilowatt plant, has said construction will start this fall and power from it will be available in about 2½ years.

Enactment of the legislation ended a seven-year controversy over who should build the huge plant and who should share its output.

Half of the plant's capacity is to be reserved for preference customers, such as rural power cooperatives and municipally-owned electric systems.

Some 20% of the 900,000 kilowatts reserved for preference customers will be available to neighboring states if they desire it.

Of the remaining half of the plant's capacity, 445,000 kilowatts is allocated to Niagara Mohawk Power Corp., whose generating plants at Niagara Falls were badly damaged by a rock slide in June, 1956. Niagara Mohawk, which has been unable to use its water rights since destruction of its plants, will yield its Niagara water rights to the New York Authority.

It was the provision of distribution of project power to neighboring states that evoked the greatest controversy before the passage of the measure by the Senate.

B & O Holding Company Buys Land

YOUNGSTOWN, Ohio—Real Estate Development and Improvement Co., holding company for the Baltimore & Ohio Railroad, has bought 70 acres along its right-of-way in Trumbull County for a reported $100,000. The land is in the vicinity of a site acquired by General Motors Corp. for a proposed Chevrolet assembly plant, now deferred.

Textron Corp. has purchased 39 acres in the same vicinity for a plant for its subsidiary Burkhart Manufacturing Co. of St. Louis, which makes auto upholstery.

PENN CONTROLS, INC.

Common Stock

DIVIDEND NOTICE

The Board of Directors of PENN CONTROLS, INC., Goshen, Indiana, at a meeting held on August 20, 1957, declares a quarterly dividend of 30 cents per share on the outstanding Common shares, payable Sept. 15, 1957 to stockholders of record on Sept. 3, 1957.

JAMES M. REID
Secretary

NATIONAL STEEL *Corporation*

111th Consecutive Dividend

The Board of Directors at a meeting on August 14, 1957, declared a quarterly dividend of one dollar per share on the capital stock, which will be payable Sept. 12, 1957, to stockholders of record August 26, 1957.

PAUL E. SHROADS
Senior Vice President

It happened yesterday and Dow Jones news ticker subscribers read about it yesterday!

LIGGETT & MYERS TOBACCO CO.

MAKERS OF CHESTERFIELD, L&M FILTERS, OASIS, AND FATIMA CIGARETTES; VELVET AND GRANGER SMOKING TOBACCOS.

183rd DIVIDEND
ON PREFERRED STOCK

New York, N.Y. August 21, 1957

A quarterly dividend of $1.75 per share has been declared on the Preferred Stock of Liggett & Myers Tobacco Company, payable on Tuesday, Oct. 1, 1957, to stockholders of record at the close of business on Wednesday Sept. 11, 1957. Checks will be mailed by the Chemical Corn Exchange Bank, New York, N. Y.

W. L. PERRY, Treasurer

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Wednesday, August 21, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
100	Algom	18.62	18.62	18.62	......
23750	Am Leduc.	.30½	.29½	.30	......
1000	Am Nephe	1.05	1.01	1.01	−.04
3011	Anacon	.91	.90	.91	+.01
2050	Bailey	13.87	13.62	13.75	......
31300	Base Met	.50	.45	.45	−.05
7600	B Duq	.60	.55	.60	+.04
7766	Bicroft	1.38	1.27	1.30	......
465	Bralorne	4.70	4.60	4.70	+.20
7600	Britalta	2.55	2.45	2.55	+.14
800	Broul Reef	.62	.62	.62	+.01
500	Buf Ank	.75	.75	.75	......
2800	Calalta	1.20	1.10	1.15	+.05
270	Cal&Ed	29.50	29.00	29.50	+.50
100	Calvan	4.75	4.75	4.75	......
2922	Cam Chib	7.70	7.40	7.40	−.20
200	Camp RL	5.25	5.20	5.25	−.05
800	Can Oil Ld	3.50	3.05	3.20	....
2000	Cdn Ad Oil	.50	.50	.50	+.05
1382	Cdn Atl Oil	7.60	7.10	7.60	+.55
5100	CdnB Emp	.70	.64	.64	−.03
9900	Cdn Devon	7.25	6.70	7.20	+.45
1376	Cdn ExGas	8.00	7.60	7.60	−.05
350	Cdn Homes	2.50	2.50	2.50	+.05
1130	Cdn Husk	17.50	17.50	17.50	+.12
3000	Cdn Malar	.26	.26	.26	+.01
625	Cdn Prosp	3.50	3.35	3.35	......
13834	Candore	.29	.23	.25½	−.01½
915	Cassiar	6.90	6.80	6.90	+.10
300	Cayzor	6.10	6.10	6.10	+.05
16075	CenD Rio	10.75	10.00	10.62	+.75
120	Cent Exp	3.20	3.05	3.20	+.25
900	Chart Oil	3.00	2.95	3.00	+.10
7899	Cobalt	.37	.35	.35	....
6206	Coch Wil	1.80	1.70	1.77	−.03
5000	Con Allen	.10½	.10	.10	......
6605	Con Denis	16.25	15.75	16.00	+.37
2075	Con Disc	2.75	2.65	2.75	+.05
1500	Con East C	.37	.36	.37	−.01
200	Con Howey	1.95	1.95	1.95	+.05
3944	Con Mic M	4.50	4.20	4.30	+.05
1375	Con Smelt	21.00	20.50	21.00	+.37
1660	Conwest	4.15	4.15	4.15	+.05
645	Cree Oil	5.50	5.45	5.45	+.15
7700	De Cour	.55	.50	.54	+.02
603	Dev Pal	1.85	1.79	1.84	+.09
1430	Dome Ex	10.75	10.50	10.75	+.62
280	Dome	12.50	12.12	12.12	−.37
5600	East Mal	1.35	1.28	1.35	....
2550	East Sull	2.35	2.25	2.35	+.05
1525	Falcon	27.50	27.00	27.50	+.62
640	Fargo	7.30	7.20	7.30	+.20
3150	Fla Can	7.90	7.75	7.90	+.05
3300	Frobish	2.05	1.99	2.05	+.05
3300	Galkeno	.60	.55	.60	+.05
100	Gen PetA	4.45	4.45	4.45	+.30
1150	Giant Yk	4.00	3.80	4.00	+.10
220	Gr Plains	31.00	31.00	31.00	−1.00
2600	Gunnar	17.25	16.87	17.0	−.12
1240	Holling	28.12	27.50	28.00	+.50
2248	HomeOilA	17.00	16.00	17.00	+1.00
1460	HomeOilB	17.12	16.00	17.00	+1.00
3895	Hoyle	4.10	3.95	3.95	−.15
908	Hud Bay	52.00	51.00	51.25	......
1500	Humber	1.35	1.30	1.32	+.02
2045	Int Nick	82.25	80.87	82.00	+1.00
5300	Jaye Expl	.30	.27½	.30	....
6832	Jowsey	.52	.51	.51	+.01
600	Jupiter	2.98	2.90	2.98	+.08
15	Kerr Add	15.25	15.25	15.25	......
225	Labrad	19.00	19.00	19.00	......
300	L Shore	5.55	5.55	5.55	+.08
2700	Leitch	1.09	1.05	1.09	+.04
550	Lib Pete	2.20	2.15	2.15	+.05
2605	LL Lac	2.25	2.10	2.25	+.15
2200	Lyndhst	.22	.22	.2	......
2400	Macassa	.15	2.10	2.15	+.05
12	MacLeod	1.00	1.00	1.00	....
500	Madsen	1.36	1.35	1.35	−.05
4300	Malartic	1.45	1.35	1.45	+.09
55	McIntyr	88.50	88.50	88.50	+.50
700	McKenzie	.20	.20	.20	....
6138	Medallion	4.05	4.00	4.00	....
3950	Merrill	1.03	.92	.95	−.05
1700	Mer Pete	14.37	13.62	14.25	+1.00
51730	Midcon	.90	.83	.88	+.03
200	Min Corp	13.50	13.00	13.50	+.50
1200	Nat Pete	3.85	3.80	3.85	+.15
6445	N B Dom	2.40	2.30	2.40	+.10
2171	New Cal	.25	.25	.25	...
10118	New Cont	.47	.45	.46	−.01
1900	N Dicken	1.42	1.40	1.40	−.02
4500	NGas Expl	2.20	2.10	2.20	+.10
1500	N Superior	1.95	1.85	1.95	+.10
12200	Nick Rim	2.15	2.00	2.14	+.09
785	Nipissing	1.65	1.60	1.65	+.05
2000	Nor Acme	.15	.15	.15	+.01
932	Noranda	42.50	41.00	42.25	+.25
1325	Normetal	3.00	2.95	2.95	+.03
200	NCdn Oils	4.80	4.80	4.80	......
7300	Nor Rank	1.19	1.12	1.18	+.02
700	Nor Can	1.10	1.05	1.05	−.06
280	Okalta	2.05	2.00	2.00	−.05
5180	Opemiska	9.00	8.75	9.00	.....
10715	Pac Pete	30.12	27.50	29.37	+2.12
800	Pan West	.43	.43	.43	−.01
5000	Paymast	.21	.20½	.20½	+.01
820	Peace Riv	12.37	11.75	12.37	+.87
8895	Permo pf	3.15	2.85	3.00	+.20
7200	Petrol	.74	.70	.72	+.03
1475	Pick Crow	1.05	1.03	1.05	......
700	Pioneer	1.28	1.24	1.24	−.01
800	Preston	7.00	6.90	6.95	+.05
200	Pronto Ur	5.40	5.35	5.40	.....
24270	Provo Gas	3.55	3.45	3.55	+.20
545	Que Lith	6.30	6.15	6.30	+.02
700	Que Metal	1.50	1.40	1.40	−.10
645	Quemont	10.00	9.90	9.90	−.10
1900	Radiore	.65	.65	.65	−.01
3400	Rayrock	1.45	1.33	1.40	+.07
350	Royalite	18.50	18.25	18.50	+.25
3500	San Ant	.55	.55	.55	+.02
2275	Scurry	3.35	3.20	3.25	+.15
11865	Sec Free	7.90	7.80	7.80	+.10
5777	Sherritt	5.10	4.95	5.00	+.05
500	Sil Mill	.61	.61	.61	+.01
2200	Siscoe	.73	.73	.73	......
15200	Spooner	.30	.29	.30	+.01
1500	Stadacona	.25	.23	.23	......
7584	Stanwell	1.30	1.22	1.29	+.02
5139	Stp Rock	17.12	16.75	17.00	......
4300	Sullivan	2.25	2.15	2.25	+.05
18030	Sylvanite	1.55	1.42	1.55	+.16
1890	Teck Hugh	1.75	1.68	1.75	+.06
2000	Tex Cal	.65	.65	.65	......
1270	Triad	6.65	6.40	6.50	+.10
130	Unit Keno	4.10	4.10	4.10	+.05
19600	Unit Oils	3.10	2.90	3.05	+.10
4000	Upper Can	.61	.60	.61	....
1562	Ventures	33.00	32.35	33.00	+.01
500	Vico	.12	.10	.10½	+.00½
3000	Violam	1.30	1.26	1.26	......
517	Waite Am	6.75	6.75	6.75	....
21200	W Maygill	2.55	2.35	2.50	+.15
3255	W Decal	2.10	2.01	2.10	+.14
300	W Lease	5.25	5.25	5.25	.....
3520	Wr Harg	1.35	1.35	1.35	.....
2500	Yale Ld	.15	.15	.15	.....
3700	Yk Bear	1.14	1.05	1.10	+.02
	CURB				
8000	Dalhousie	.29	.23	.28	+.05
830	Gaspe	22.25	22.00	22.00	+2.00
1700	Yukon Con	.65	.65	.65	+.03
	INDUSTRIALS				
396	Argus	17½	17	17	−¼
800	Assoc Art	9¼	8¾	9	−¼
1298	Atlas Stl	21¾	21½	21¾	+¼
3284	Bell Tel	40	39½	40	+⅝
1582	Brazil Tr	8½	8⅜	8½	+¼
2701	BA Oil	48	47¾	47¾	....
500	BC Forest	10⅝	10⅜	10⅜	−¼
1040	Cdn Brew	25	24½	25	+1
325	Cdn Chem	6¼	6¼	6¼	...
600	Cdn Coll	5⅝	5½	5½	−⅛
323	Cdn Oil	33	33	33	+¼
1218	Cdn Pac	30½	30¼	30⅜	+⅛
250	Cockshutt	8¼	8¼	8¼	+⅛
1125	Dist Seag	26½	26¼	26½	....
559	Dom Fdry	29⅛	28½	29	+⅛
160	Dom Magnes	13⅜	13⅜	13⅜	+⅛
150	Dom Stores	49	48½	49	+½
177	Ford Can A	89½	89	89½	+3¼
10	Goodyear	180	180	180	....
710	GL Paper	36½	36½	36½	..
100	G Nor Gas	7⅜	7⅜	7⅜	+¼
225	Gypsum	28	27	28	+1
1110	Imp Oil	50	49	50	+1
1185	Ind Accep	31	29	31	+2½
225	Inglis	3.60	3.60	3.60	....
705	Inland Gas	9⅛	9⅛	9⅛	+⅛
125	Int Pet	47	47	47	+¼
1378	Int PLine	48⅞	46¾	48⅞	+2⅛
341	Lob new A	24¼	24¼	24¼	+¼
1085	Lob new B	23½	23	23	−¼
785	MacMill B	28	27⅝	27⅝	+⅝
1880	Massey	6½	6¼	6½	..
10	Massey pf	79	79	79	....
1371	Mid West	3.10	3.00	3.10	+.10
735	Moore	64½	63	64¼	+1⅞
1110	Pembina	12	11	12	+1⅛
210	Simpsons	17⅝	17⅜	17⅝	+⅝
1095	Trad Fin A	37½	37	37	+1
1140	Trans Mt	96	92½	96	+3½
255	Union Gas	70	68	70	+4
200	Unit Steel	13⅞	13⅞	13⅞	+¼
395	Weston A	21½	21½	21½	−⅝
135	Wpg & Cent	13¾	13¾	13¾	+¼
	BANKS				
51	Bk N Scot	52½	52½	52½	...
371	Cdn Bk Com	44⅝	44⅛	44⅛	+⅝
240	Tor Dom Bk	40½	40	40	−¼

Total sales 2,670,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
3200	Autom Wash	⅝	½	½	−⅛
150	Belden Mfg	33	32¾	32¾	.....
150	Booth Fish	15½	15½	15½	.....
50	Burton Dix	19	19	19	+⅛
2900	Cdn Prospect	3½	3½	3½	+⅛
100	Clev Clif Ir	41½	41½	41½	.....
100	Clev Clif pf	81	81	81	.....
100	Con Cement	27½	27½	27½	−¼
1100	Controls Am	17⅞	17	17	−¼
50	Dodge Mfg	23⅝	23⅝	23⅝	+½
300	Gt Lak Dred	38⅛	38⅛	38⅛	+⅝
450	Heileman Br	14	13⅞	13⅞	.....
200	Howard Ind	2⅝	2⅝	2⅝	−⅛
200	HuttigS&D	28	27⅝	28	−¼
400	IllBrick	20⅝	20¼	20¼	−¼
200	Ind Stl Prod	21	20⅞	21	+⅛
118	Interlake SS	38⅝	38⅝	38⅝	.....
300	Knapp Mon	3	3	3	.....
2000	Lincoln Print	28	24	28	+3
550	Lindsay Chem	67	66¼	66¾	.....
100	Lyttons	6⅝	6⅝	6⅝	+¼
100	MetroBrk	11⅞	11⅞	11⅞	+⅛
700	Mpls Brew	6⅞	6⅝	6⅞	.....
300	Mo Port Cem	51½	51	51	−½
400	Mt VernCo	3⅜	3¼	3¼	+⅛
100	Mt Vern Co pf	3⅞	3⅞	3⅞	+⅛
225	Musk Mot A	25⅞	23½	25⅞	+⅝
16900	Napco Ind	10⅝	9⅞	9⅞	−⅞
50	Nat Stand	32½	32⅛	32½	+¼
200	No Am Car	35⅜	35	35⅜	+1
1300	Nor Ill Gas	18	17⅞	18	.....
150	Norwest Banc	68⅜	68⅜	68⅜	−⅝
200	Richman Bro	24⅞	24⅜	24⅜	−⅛
300	StL Pub Sv A	11½	11½	11½	.....
300	Sundstrand	22½	22½	22½	+¼
100	Thor Pw Tool	25½	25½	25½	+¼
100	Trav-Ler Rad	1¼	1¼	1¼	+¼
200	208 SoLaSalle	64	63½	64	+½
100	Van Dorn Ir	13⅝	13⅜	13⅜	−⅛
500	Webcor	10⅛	10⅛	10⅛	+⅛
100	Wieboldt Str	14½	14½	14½	.....
10	Wieboldt St pf	77⅞	77⅞	77⅞	.....
100	Wisc Bankshrs	20⅛	20⅛	20⅛	+⅛

Total sales 118,000 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
131	Arundel	27¼	27¼	27¼	+¼
100	Balt Transit	8¾	8¾	8¾	−⅛
66	Bankers Sec pf	97	97	97	+¼
905	Phila Transit	6¾	6⅝	6¾	+⅛
100	Scr Spr Bk	16¼	16¼	16¼	+⅛

Total sales 28,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
15	BosPerProp	46	46	46	.....
5	Narrag Rac	13	13	13	+⅛

Total sales 19,008 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
62	Cin&Sub Bell	83½	83¼	83¼	−⅝
10	Gibson Art	53⅝	53⅝	53⅝	+½
76	HobartMfg new	38	38	38	.....

Total sales 1,694 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
520	Pgh Brew	2½	2½	2½	.....
1500	SanToyMin	.11	.10	.10	−.01

Total sales 4,064 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
200	Cons Paper	16½	16½	16½	−⅛
500	Howell El Mot	5½	5½	5½	−½

Total sales 11,499 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
1000	Bris Sil	.16	.16	.16	−.00¼
22000	Col Rex	.18	.17	.17½	−.00½
100	Comstock	.17½	.17½	.17½	−.01½
500	ConnEur	.60	.60	.60	.....
4000	Croff	.06½	.06½	.06½	+.00½
1000	Mt States	.01½	.01½	.01½	.....
1000	Park City	.10	.10	.10	−.00½
6000	Prosper	.04½	.04½	.04½	+.00½
15000	Sil Std	.02¾	.02¾	.02¾	.....
24200	Tar Baby	.13	.12	.12	−.00½

Total sales 74,90 0shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
2035	Abitibi	29	28⅝	28⅝	+⅛
275	Abitibi pf	23½	23¼	23½	+½
450	Algoma	31	30	31	+1
4351	Alumin	40⅛	39½	39½	−½
310	Asbestos	28	28	28	+⅛
960	Bank Mont	43¼	42⅝	43	+⅝
20	Bath PowA	50	50	50	.....
50	Bath PowB	27	27	27	.....
665	Brown	15	14⅞	15	−⅛
310	BCPower	45⅛	45	45⅛	+1⅝
85	Can Cem	27	27	27	.....
219	Can Cem pf	27	27	27	.....
35	Can Stmship	39½	39½	39½	+¼
20	Cdn Bronze	27	27	27	.....
110	Cdn Celan	16	15⅞	15⅞	.....
675	Cdn Ind	18¾	18⅝	18¾	+⅝
260	Cdn Int Pow	15⅛	15	15⅛	.....
100	Cint Pow pf	43½	43¼	43½	−½
20	Cdn Vickers	27½	27½	27½	.....
180	Crn Zel Can	18	18	18	.....
123	DistSeag	26½	26¼	26¼	.....
1595	Dom Bridge	24¾	23⅝	24¾	+1
200	Dom Glass	63	63	63	+½
2705	Dom Steel	27½	27	27½	+⅝
1103	Dom Tar	10	10	10	+⅛
1150	Dom Text	7⅞	7¾	7⅞	+⅛
10	Dow Brew	30	30	30	.....
125	du Pont Can	18⅝	18⅝	18⅝	+⅛
100	Fam Play	17	17	17	.....
605	Fraser	24	23	24	+1
4	How Smith	26	26	26	.....
900	Imp Tob	10⅝	10⅝	10⅝	+⅛
2375	Int Nickel	82¼	80⅝	82¼	+1¼
188	Int Paper	90½	90½	90½	+½
100	Int Util	28	28	28	+1
1060	Massey	6½	6⅜	6⅜	.....
150	McColl	70½	70½	70½	+⅝
325	Mont Loco	16¾	16½	16¾	+½
110	NatSt Car	24	24	24	.....
900	Noranda	42¼	41⅞	42¼	+¼
55	Ogilvie	31⅜	31⅜	31⅜	−⅛
25	Penmans	24½	24½	24½	.....
300	Placer	9⅝	9⅝	9⅝	.....
185	Powell Riv	38	36½	38	+1⅝
300	Pow Corp	63	62	63	+1
140	Price	50	48½	50	+1½
10	Price pf	78	78	78	.....
50	Que Pow	30	30	30	.....
15	RollandB	23	23	23	.....
3001	Royal Bank	65¾	64	64	−2¼
1440	StLawCorp	13⅝	13½	13⅝	+⅛
521	Shawin	81¾	81½	81¾	+1
502	Steel Can	62½	62⅛	62½	+½
225	Walker	72½	72	72½	+1½

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
1591	ConPaper	31	30	31	+1
135	FordCanA	90	90	90	+4
100	Min&Ont	24	24	24	−2¼
	MINES & OILS				
8500	Bonnyvil	.26	.24	.24	−.02½
2500	Canuba	.16	.14	.16	+.02
4600	ContMin	2.09	2.00	2.05	+.05
630	Holling	28.25	27.75	28.25	+.87
4200	Montgary	1.40	1.35	1.40	..
100	Phillips	1.58	1.58	1.58	+.03

Total sales:
Industrials 67,400 shares.
Mines & Oils 335,200 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
13900	Aeco	1.35	1.40	1.45	−.05
200	Bandini	4⅞	4⅛	4⅝	.....
1500	Blair Hold	4⅛	4⅛	4⅛	+⅛
1000	Bolsa Chica	6½	6½	6½	..
1000	Bdwy Hale	23	23	23	+¼
100	Cal Ink	21⅞	21⅞	21⅞	−⅛
100	DiGiorg B	19	19	19	+⅛
100	Doming Oil	48⅛	48⅛	48⅛	...
100	Empor Cap	36	36	36	−¼
200	Fridden Calc	66¼	65⅛	65⅛	−1⅞
400	Gen Explor	5½	5½	5½	+⅛
1000	Good Humor	.34	.34	.34	.....
800	Hancock Oil A	46¼	46	46	−⅝
2700	Hawai Pine	10⅝	10⅛	10⅛	−⅝
3900	Idaho Md	.63	.61	.62	+.02
1300	Jade Oil	.60	.58	.58	−.02
800	Merch Pet	3⅝	3½	3⅝	−⅛
6000	MJM&M Oil	.58	.55	.58	+.03
73300	Norden Corp	.62	.53	.61	−.05
10	NoAmInv 5½pf	21	21	21	+½
50	Oahu Sug	17¼	17¼	17¼	−⅛
4000	Occident Pet	2.20	2.15	2.15	.....
400	Pac Indust	6⅛	6⅛	6⅛	.....
200	Pac Oil&Gas	1.00	1.00	1.00	.....
600	Reserve O&G	19⅛	19¼	19¼	+⅝
300	S&W Foods	15	14⅞	15	+⅛
50	Shasta Wat	4⅝	4⅝	4⅝	.....
100	TreeSweet	4½	4½	4½	−¼
200	Westates Pet	1.35	1.35	1.35	.....
800	Westates pf	12⅜	12¼	12¼	.....

Total sales 12[illegible] shares.

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London Stocks Close Higher

LONDON—A sharp recovery of oil issues highlighted trading yesterday in securities here. Elsewhere stocks were fractionally mixed with small gains predominating.

Aiding trading was the improved Wall Street market of Tuesday.

Small gains marked the industrial list while department store issues were generally higher.

South African gold stocks advanced and copper shares were firm. Rubber and tea issues, traders said, were steady.

British government bonds were steady and quiet.

Among foreign bonds, German issues were irregular at the close.

London Stock Averages

	London Fin. Com. Sh.	Times Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Aug. 21	198.2	+ 1.0	72.4	227.8	74.0
Aug. 20	197.2	− 1.5	72.4	236.5	73.4
Aug. 19	198.7	− 1.1	72.5	228.6	73.9

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	137s	6d	Monsanto Chem	16s	7½d
Anglo-Newfld Dev.	63s	9d	Mount Isa Mines	28s	9d
Assoc Elec Ind	60s	3d	Rand Mines	71s	3d
Babcock & Wilcox	72s	6d	Rhodesian An-Am.	92s	4½d
Blyvoors	23s	3d	Rhokana Corp	705s	
Borax Hldgs Ltd.	30s		Rolls-Royce	115s	
Bowater Pap Ltd.	38s	6d	Shell T & T	132s	10½d
Brit Aluminium	57s	10½d	Stewarts & Lloyd	24s	1½d
Brit-Amer Tob	40s	3d	Tanganyika Conc	141s	
Brit Pet Co Ltd	135s	7½d	Unilever Ltd	105s	
Burmah Oil	96s	6d	United Molasses	34s	9d
Central Mining	70s	9d	United Steel Corp.	20s	1½d
Courtaulds	32s	4½d	United Sua Betong	53s	9d
Daggafontein	32s	3d	Vickers Ltd	40s	3d
De Beers Def	103s	7½d	West Holdings	78s	4½d
De Havilland	20s	4½d	West Reefs	29s	
Distillers	23s	9d	Woolworth	48s	1½d
Dunlop Rubber	20s	1½d	BONDS		
Electric & M Ind	35s		Brit Consols 2½s	48½	
Ford Ltd	36s	1½d	Brit Tran 3s '78-'88	62⅛	
Free St Geduld	80s	1½d	British War 3½s	65 5-16	
General Elec Ltd	46s	9d	U.K. Funding 4s	89⅝	
Gt Univ Strs Ltd	51s	3d	U.K. Funding 3s	80	
Hawker Siddeley	40s	3d	Austrian 4½s	81	
Hudson's Bay Co.	246s	6d	Japanese 6s 1924	168	
Imperial Chem	42s	1½d	Jap 6s 1924 assent	104	
Imperial Tob	40s	3d	Can Pac deb 4s	61⅝	
Metal Box	53s	6d	Int'l Bank for R&D	79	
Mexican Eagle	22s	1½d			

Albert Says He Had No Part in Preparing '56 Bellanca Annual Report

He Tells SEC in Delisting Study He Does "Not Know" Size of His Holdings in Firm He Heads

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Sydney L. Albert, president of Bellanca Corp., said at a Securities and Exchange Commission hearing he had no part in preparation of the company's 1956 annual report which the agency has challenged and, in fact, has never seen the S.E.C. form on which such statements are submitted.

The chunky, balding industrialist also testified he does "not know" the size of his present stock holdings in Bellanca. The company's annual statement put his stock ownership as of April 30, at about 137,000 shares. Mr. Albert declared he would have to consult records now in the hands of a New York lawyer to establish his precise holdings.

Bellanca's 1956 annual report is one of a long string of documents which the agency claims painted an inaccurate and incomplete picture of the company's 1955-56 financial transactions. The commission is holding the hearings to determine whether the Newcastle, Del., concern's stock should be taken off the American Stock Exchange or suspended for 12 months.

Preparation of the Statement

In response to questions on the preparation of Bellanca's 1956 annual statement to the S.E.C., Mr. Albert said he personally had not supplied information for the document, designated as a 10-K report by the S.E.C. He declared his lawyers kept the books on his personal holdings. Mr. Albert also said he did not remember being asked to dig up more complete data on his holdings as the company's report indicated he would.

"The matter was of small import to me as compared with my other duties," he said. "I relegated it as something to be done in the future."

Mr. Albert at times disclaimed knowledge on some points of S.E.C. procedure and Bellanca's intricate affairs. He declared, for instance, "I think I was told at one time annual reports had to be filed" with the commission but added he had never seen one of the documents which are entered as 10-K reports.

Question on Other Posts

At another point, the 50-year old Bellanca official replied "I really don't know" when asked if he was an officer or director of Blue Star Airlines, a Bellanca subsidiary. Mr. Albert said he was probably an official and board member of another Bellanca subsidiary, Oleum-Atlantic Corp., "if it is still in existence."

Mr. Albert, a central figure in at least some of the complex transactions which carried Bellanca from a small aircraft parts maker to a large corporation with numerous operating subsidiaries, stated he acquired control of the company in February, 1955. He said he exchanged the assets of L. Albert & Sons for 1,071,250 shares, or 82% of Bellanca's 1,300,000 outstanding shares.

The Bellanca stock then was valued at about $19 per share, he added.

Activity in Bellanca Stock

The S.E.C. began an inquiry into Bellanca affairs after spectacular stock market activity pushed the price of its shares to a high of $25.625 in the spring of 1956 and the price later fell sharply.

This decline reportedly reflected heavy selling of Mr. Albert's personal holdings of Bellanca common, which he is understood to have pledged as security for part of the financing used to acquire interests in other corporations. The price of Bellanca common dropped with that of other securities when President Eisenhower suffered an intestinal attack in June, 1956, and bankers and brokers reportedly sold the Albert-owned stock when he could not repay the loans immediately.

Tempers of lawyers on both sides flared birefly after Mr. Albert was unable to produce certain documents on his stock holdings. Frederick Moss, attorney for the commission's Division of Corporation Finance, remarked "It looks like we have to subpoena all records in this proceeding if we're to get them." Milton S. Gould, Bellanca lawyer, then claimed the company had cooperated fully at the inquiry and accused the 28-year-old Mr. Moss of "youthful petulence." Hearing Examiner James Ewell warned both attorneys "to refrain from personalities."

Industrial Broker's Role

Mr. Moss questioned the Bellanca president closely on company transactions with Joseph Abrams, a Long Island, N. Y., industrial broker, who sought out many of the companies Bellanca acquired. Mr. Albert testified he had consented to loan Mr. Abrams 50,000 Bellanca shares during March, 1955, after the broker agreed to give Bellanca first crack at companies he uncovered for acquisition. The 50,000 shares had a market value of about $1 million at the time, Mr. Albert said, and Mr. Abrams had an option to buy them for $400,000.

One Bellanca transaction with Mr. Abrams, which the S.E.C. attorney charged was never properly reported, involved Mr. Abrams' purchase of some rubber machinery from the company for $10,000. Mr. Abrams was then to sell the machinery for $300,000 worth of stock to Automatic Washer Co., Newton, Iowa, a company Bellanca acquired in December, 1955, Mr. Moss said. He added the machinery was never delivered to Automatic Washer.

Mr. Albert discussed briefly the tax angles of Bellanca's transactions which Mr. Abrams testified last month attracted him to the company. The Bellanca president, in explaining his idea of paying stockholders tax-free dividends, said "one is always interested in acquiring assets on which taxes can be brought to the lowest common denominator in terms of capital gains." He said his idea was to "buy and liquidate companies, thereby creating profits which could be spun off to stockholders as tax free dividends."

One transaction where this plan was considered but never completed, Mr. Albert testified, involved Bellanca's acquisition of N. O. Nelson Co., St. Louis, in August, 1956, for almost $5 million. The concern is currently undergoing bankruptcy proceedings. Mr. Moss questioned the Bellanca president extensively on this transaction, one of many the S.E.C. claims was not adequately reported to the agency.

Mr. Albert described two loan agreements Bellanca negotiated to complete the Nelson purchase after Bellanca ran short of funds for the acquisition. Mr. Albert said he personally put up $250,000 to keep the Bellanca option on Nelson and offered a $500,000 guarantee on a $4 million loan from Mastan Co., New York financing house.

The Bellanca president related Mr. Abrams had sprung so quickly to a defense of the deal when Bellanca was closing the loan with Mastan that the financial house had asked Mr. Abrams to guarantee the loan. After the meeting, though, Mr. Albert said, Mr. Abrams requested Mr. Albert to back his guarantee. The loan, Mr. Albert said, was later refinanced with another company after Bellanca could not meet the $400,000 monthly instalments to Mastan. Mr. Albert declared he had been forced to ante up one of the instalments himself.

Asked by Mr. Moss if he was worried at the time the Nelson transaction might fall through and spell trouble for Bellanca, Mr. Albert replied: "Mr. Moss, there's always just as good a deal around the corner."

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	100¼	101½
Abacus Fd	30⅝	31½
Addressog	175	177
Aetna Std	25½	26
Air Red pf	201	207
Ala&Vicks	152	160
Aldens pf	70½	72½
Alleg pf	245	290
Alleg pr pf	136	140
Alleg & W	102½	103½
Allied A Pap	3⅛	3⅝
Allis Ch pf	108	113
Amal Lea pf	23¼	28¼
Amal Sug	27½	28
Am Bak pf	95	97
AmBkNote	26½	27
Am BkN pf	54	57
AmBPar pf	19	19⅝
Am Can pf	37	37½
Am Cry S	33⅝	34½
AmCryS pf	80½	83
Am Distill	23½	23⅞
Am Europ	46½	47½
Am Hardware	20¼	20½
Am Ice	13¼	15½
Am Ice pf	93½	97
Am Inv pf	90	94
AmMF pf	80	82
Am Met pf	87	90½
AmMPd pf	28½	29½
Am Molass	14¼	14¾
Am Rad pf	149½	155
Am Snuff	41¼	42
Am Snuff pf	116	119½
Am WW 6 pf	25	25⅝
Am WW 5½pf	23¼	24⅝
Anch HG pf	86	86½
Ander Clayt	45¼	46
Andes Cop	33	34
Arnold Con	25	29
Atl C El pf	85½	87
Atlas Cp pf	15½	16
Aust Nich	10	10½
Aust N pf	17⅝	17⅞
Babbitt	4	4¼
Balt G pf C	81	82
Bang & Ar	43¼	44½
Beat Fds	33⅝	34
BeatFd 3⅜pf	120	138
Beck Sh pf	82	85
Beech Crk	41½	42
Bell&H pf	87	92
Benef Fin pf	41½	43
Best & Co	29½	30¼
Beth Stl pf	142½	145
Bigelow pf	68½	70
Bliss & L	25½	26½
Bon Ami A	28½	29
Borg W pf	75½	80
Buf Forge	30½	31¼
Budd Co pf	80½	83
Burl 4 pf	65	66
Brist M pf	81	83
Burl 3½ pf	59	64
Byers	30⅛	32½
Byers pf	101½	102
Can Dry pf	76½	78
Can Sou Ry	50	52½
Cdn Brew	25⅝	27
Cannon M	49½	50
Carr & Gen	23⅝	23⅞
Cater T pf	87⅝	91
Celan pf	108½	109½
Celotex pf	17	17⅝
Cen Ga Ry pf	77	79
Cen Ill Lt	47¼	48½
Cen Vi S	17½	18½
Chain Belt	57	57⅝
Ches & O pf	99	103
Chi & E Ill A	27¼	27⅞
Chi Y Cab	15⅛	17⅝
Chick Cot	11¼	11⅝
Chile Cop	51	54
Cin G&E pf	83½	84½
City Inv pf	100½	105
City Str pf	95⅞	96½
Clev CCSL	166⅛	170
Clev CCSL pf	78⅞	82
Cluett P 7 pf	128	130
Cluett P 4 pf	95	97
Coca C Int	800	....
Colo & So	42¼	46
Colo So 1 pf	54	54¼
Colo So 2 pf	52¼	54½
Comw Ed pf	93½	95½
Con Laund	15¼	15⅞
Con Pw 4.16 pf	82½	84½
Container pf	85	89
Cont Bak	29⅜	30
Ct Can 2d pf	109½	110
Cont Cop pf	22⅝	23½
CopwStl 6pf	69	74
CopwStl 5pf	50⅝	53½
Corn G pf	77	81
CornG pf n	84	86
Crane pf	76	78
Crescent Cp	14	14¼
Cudahy Pk pf	58	59½
CunnDrug	31½	32½
CurPub 4pf	57⅛	57⅝
Dana pf	79	83
Davega Str	5	5⅝
Davega pf	12¼	12⅝
Day PL pfA	79	80
Day PL pfB	73	75½
Day PL pfC	76	78½
Deere pf	27¼	27⅛
Det Hillsd	60½	63
De Vilbiss	45¼	46¼
Dev&Ray A	35⅛	39⅜
Dia Mat pf	30	30½
Dia T Mot	23¼	23⅝
Drewrys	18⅛	18⅜
duPont 3½pf	80½	82
Duq 4.20pf	45	48
Duq 4.15pf	42	43
Duq 4.10pf	40½	42¼
Duq 4pf	41	41½
Duq 3.75pf	38¼	39½
Duq 2.10pf	45	48
East Kod pf	145	148
EdisBr pf	76	77½
EkcoPd pf	82	86
Emer El	28	28¼
Erie&Pitt	58¼	60
FamF pfB	66	71
Fedd Q pf	48	55¼
Fenestra	23¼	23½
Fibre Pap pf	96	101
Firest pf	100½	103
Firth Cpt	9	9¼
Flintkote pf	89	90
Food F pf	84	87½
Food M3⅜pf	88	90
Frank Str	11½	11⅝
Gam Sk pf	42	44
Gar Wd pf	30¼	32⅝
GAmindus pf	53¼	56
GAmInv pf	92	94
G Cbl 1pf	75	77
G Cont pf	11¾	12¼
G Controls	19½	19⅝
G Mills pf	102	103
Gen Out Ad	35½	36½
GenPrec 1.60pf	29½	31
G Tire 4½pf	155	160
G Tire 4¼pf	92	100
Getty Oil pf	7⅝	8⅛
Gimbel pf	83½	84½
Gold & S	158	165
Grant pf	74½	75½
GtWestS pf	130	131
Green B&W	71	73
GulfS U4.44pf	85½	93
GulfSU 4.40pf	83	87
GulfSU 4.20pf	80	81¼
Hack Wat	39	40
Ham Wat pf	86	89
HarbWk pf	128	135
Hat Cp pf	32½	34½
Heller	17	17⅝
Herc Pdr pf	105½	107½
Hersh Choc	58	59¼
HershCh pf	46¼	48
Hey Npt pfA	60⅝	62
Holly S pf	27⅝	28½
HookEl pf	84	86
Houd Ind pf	37½	38
HousF 4.40pf	90	93
HouseF 4pf	84	86
HouseF 3¾pf	68	70
HowardStr	13	13⅝
Hunt Fds pf	76¼	78
Ill Pw 4.70pf	46	47
Ill Pw 4.42pf	41½	43
Ill Pw 4.26pf	40	41½
Ill Pw 4.20pf	40	41
Ill Pw 4.08pf	40½	41½
Ind El de Mex	7⅝	8
Ing Rand pf	147	152
Insuran Ctf	22⅝	23¼
Interch pf	85	85¼
Int Miner pf	68½	71
Int Pap pf	81	82½
Int Salt	103	106
Int Silver pf	29¼	31¼
Isl Crk C pf	115	116
Jewel T pf	77	80
KaisAl cvpf	85	85½
KCPL 4.35 pf	84⅝	91
KCPL 4.20 pf	82	84½
KCPL 4 pf	83	87
KCPL 3.80 pf	74½	76
KayserJ	13¼	13½
Kerr McG pf	27½	28
King Seel	30⅝	31
Lac Gas pf	23	32½
LaCons pf	3⅝	3⅞
Lees&S pf	83	85⅝
Leh VC 1 pf	18⅝	19½
LiquidC pf	90	115
LongIL pfB	92	93
LIL pfD	83½	90
LIL pfE	80	82
LIL pfG	94⅛	96½
Louisv GE	36½	38⅛
MacAnd pf	115	118
Macy pf	80	80½
Mahon C	515	535
May D St pf	70½	72
May 3.40 pf	64	66½
Maytag pf	50	51
McCall	13¼	15⅝
McCord pf	40	41½
McCro pf	68⅛	69½
McLell Str	16¼	16⅞
McQuay Nor	16½	17
Mead 4¼ pf	84½	86
Melv Shoe pf	79	80½
Mercant St	22¼	22¼
Merckcv pf	110	116
Merck 3.50 pf	74	80
Met Ed 4.45 pf	88	93
Met Ed 4.35 pf	86	91
Mt Ed 3.85 pf	75	77¾
Met Ed 3.80 pf	77	80
Midl Enter	29¼	33
MplsMol	13⅛	13⅞
MplsM 1 pf	80	83
Mpls M 2 pf	18⅛	20
Minn M&M pf	89¼	90¼
Mohas 3½ pf	61⅛	64
Monon RRB	11	11⅞
Myers Bro	43	45½
NatLead pfA	144½	145½
NatLead pfB	125½	127
Nat Sug R	34¼	35
NatVulFib	11⅝	12⅛
Nehi Cp	14⅞	15
Neisner	13	13⅝
NJPw&Lt pf	79	81
NY Dock	77½	79½
NY Dock pf	99½	105
NY&Harlem	270½	332½
NYSEG pf	73½	75
NiaM 5¼ pf	99¼	100
Nia M 4.10pf	82	83
Nia M 3.90 pf	74½	78
Nia M 3.60 pf	70⅝	71½
Nia M 3.40 pf	65	69
Noeast Cap	21⅝	22
NoNGas pf	102	103
NSPw 4.16 pf	86¼	87
NSPw 4.10 pf	79	80
NSPw 4.08 pf	80	86½
NS Pw 3.60 pf	69¼	71
OhEd 4.56 pf	89⅝	91
Oh Ed 3.90 pf	80	81¼
Okla G&E 4.24 pf	81⅛	84
Olin M pf	108	113
Oliver pf	82½	83⅞
Overland	16¼	16⅞
Oxf Pap pf	88⅝	90½
PanhEPL pf	86¼	87
Park&Til	41	42½
PatinoM	3½	3⅝
PeninT 1 pf	22½	23½
PaGSand	55⅛	56
PeoplesDrug	33½	34
PenT 1.32 pf	23½	26
Peoria&E	65	72
Pet Milk pf	96	97
Ph El 4.30 pf	88	90
Ph El 3.8 pf	77½	78½
Philco pf	60	61
PhilMor 4 pf	71½	78
PhilMor 3.90 pf	65½	72½
Phill Van H pf	93⅞	98
PillsMills pf	91	92
PitCok cv pf	92	95
PitFt Way	135	142
PitStl pf A	75½	76
PitStl prpf	79	81
PitYng&A pf	120	128
Pittston pf	94⅝	96
PSE&G 4.30 pf	83	86½
PSE&G 4.18 pf	83	89
PSE&G 4.08 pf	78¼	82
PS In 4.20 pf	102	105
PS In 4.32 pf	21	21⅝
Reading 1 pf	35	36
Reading 2 pf	33¼	33¼
Real Silk	38	44
Reis pr pf	5¼	5⅝
Reliab St	14⅝	15
ReliamM pf	56	57½
Reyn Met pf	42¼	42⅝
Rey Tob	63	72
ReyTob 3.60 pf	73	73½
Ritter Co	22½	23
Rohm &H pf	89	93
Ruppert	10⅝	11
Safe cvpf	161	175
StLSanF pf	67	67¼
StL Swest	251	260
StL Swest pf	[illegible]	205
StRegP pf	87	88½
SangamoEl	35⅛	36
ScottPap 4 pf	86	90
ScottP 3.40 pf	75	78
Scovill pf	80	82
Seagrave	13¼	14
Seiber Rub	13⅛	14¼
SoCE&G pf	46¼	49
SouIndG	28⅝	28⅞
SouRy M&O	78½	81
Spear pf	47	65
SpenCh pf	82	85
Spre Rd pf	91½	92½
Std G&E	2½	3¼
StOilOh pf	84½	86
Starrett LS	63⅝	68
Sweets Co	23¼	24
Telautogr	5⅞	6
TexPacRy	119	122
Textron pf	18	18½
Thatch pf	57½	59½
The Fair	24½	25½
Therm pf	43½	44½
ThompJR	13⅞	14¼
ThompPd pf	80	83
Transue&W	35½	37½
Truax Tra	22⅝	23
TruaxT pf	47	48
TwinC pf	46	49½
UnEl 4.50 pf	90⅝	91½
UnEl 4 pf	79	81½
UnEl 3.70 pf	74	85
UnTwistD	30⅝	31¼
UnAir 1955 pf	103	115
Un Bisc pf	86	89
Un Carr F	45½	46½
UnGasIm	35	35⅞
UnPk C Min	1⅝	1⅞
US Freight	31¼	31½
US Gyps pf	146	150
US Ind pf	43⅝	45
US Lines pf	8	8⅝
USPly pfA	73	77½
USPly pfB	94	98
Un Stkyd	12⅞	13⅛
Unit Str pf	79	80
Un Wallpap	8¼	8½
Un Wall B pf	16	17½
Un Whel pf	77¼	78
Univ Lf pf	138	142
Vick S&P	123	.....
Vick S&P pf	123	.....
VictCW pf	74	79
Va C Ch pf	105	110½
VaE&P 4.20 pf	100	102
VaE&P 4.12 pf	81	84
VaE&P 4.04 pf	80	81
Wab RR pf	63	65
Walgreen	29¼	29⅜
Ward Bk pf	87	89
Wes O&S pf	42	43
WPenP pf	95⅝	98
WPP pfB	82	86
WVaP pf	95	98
W Auto pf	93	96
WestMary 2 pf	80	83
WestgEl pf	81	82
Wheel & LE	127	....
Whirl pf	54	60
White Dent	26⅝	27½
WhiteSew cv pf	36	36¾
White Sew pf	24¼	24¾
Wilson pf	69	72
Wilson Jon	15	16
WisElPw pf	116	121
Wrigley	80½	81½
Young S&W	30⅝	31

Over-the-Counter Markets

Wednesday, August 21, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	23½	23¾	23
Aerovox Corp	5¼	5⅝	5¼
Air Products	32	34⅜	31½
Am Box Board	28⅞	30½	28⅝
Am Com'l Barge	23½	25⅛	23½
Am Express	38½	40⅞	37⅝
Am Hospital Sup	37½	40⅝	37½
Am Marietta	36⅝	38⅝	36½
Am Pipe Constr	27⅝	29⅞	27½
Am Res & Dev	29⅞	32	29⅞
Am Window Gl	11½	12½	11½
Anheuser Busch	19⅝	20⅝	19⅝
Arden Farms	12⅞	14	13
Arden Farms pf	46	49¼	45⅞
Arizona Pub Ser	25	26⅝	24⅝
Arkansas Mo P	16⅝	17⅝	16½
Arkansas W Gas	21⅝	23⅝	22¼
Art Metal Const	33	35⅝	32⅛
Assoc Spring	35¼	37⅝	35
Avon Products	45	48¼	45½
Aztec Oil & Gas	16¼	17⅝	15⅞
Bareco Inv	6⅝	7¼	6⅝
Bates Mfg	5⅝	6⅛	5⅝
Bausch & Lomb	20½	22⅛	21
Baxter Lab	21	22⅝	20⅝
Bayless A J	9½	10⅛	9⅛
Bell & Gossett	9⅝	10⅛	9½
Beneficial Corp	8⅛	9⅛	8⅞
Berkshire H'way	8	8⅞	8⅛
Beryllium Corp	41	44⅝	41
Black Hills P&L	23	24⅝	22⅝
Black Sivalls & B	27	28⅞	26⅝
Botany Mills	6¼	6⅞	6⅜
Bowser Inc pf	16	17⅝	16⅝
Brown & Sharpe	24¼	26⅜	23⅝
Brunner Mfg	7⅞	8⅛	7⅞
Brush Beryllium	14	15	13⅝
Buckeye St Cast	34	36⅝	34
Bullocks Inc	40⅝	43⅝	41
Burndy Corp	13⅝	14⅝	13⅝
Cal Oregon Pw	29	31⅜	29
Cal Water Ser	39½	42⅛	39⅝
Cal Water & Tel	19½	20⅝	19½
Can Delhi Petr	9⅛	10⅛	9
Can Superior Oil	30	32½	27¼
Carlisle Corp	9¼	10⅛	9½
Carpenter Paper	36	38⅝	36⅛
Ceco Steel	22	23⅝	21½
Cedar P F T Cts	6⅝	6⅞	6¼
Cent El & Gas	14⅝	16	14⅝
Cent Ill El & G	31	33¼	31½
Cent Indiana Gas	12⅝	13⅝	12⅝
Cent La Elec	34½	37¼	34¼
Cent Maine Pw	21¼	22⅝	21⅛
Cent Pub Util	19½	21¼	19½
Central Soya	29½	31⅝	29⅝
Central Tele	18⅞	20⅛	18⅞
Cent Vermont PS	16	17⅛	15⅞
Chattanooga Gas	4⅝	5	4⅝
Citizens Util A	14⅞	16	14⅞
Citizens Util B	14⅞	16	14⅞
Clinton Machine	5⅞	6⅝	6⅛
Cst St Gas PR	10⅛	11⅜	10⅝
Collins Radio A	18	19⅝	17⅞
Collins Radio B	17½	18⅞	17⅞
Colonial Stores	23	24⅞	22⅝
Colo Inter Gas	56½	60½	56½
Colo Mill & Elev	20¼	22⅛	20¼
Colo Oil & Gas	21⅝	23¼	21⅝
Colo O & G pf	33	35⅝	33½
Comwealth Gas	7⅝	8⅛	7½
Commonw Oil Ref	6⅝	7⅝	6⅞
Conn L & Pw	18	19⅞	17⅞
Cont Trans Lines	8⅜	9	8⅜
Copeland Refr	13⅛	14¼	13
Cross Co	33⅝	36⅝	34
Cummins Engine	50½	55	50½
Cutter Labs vt	8½	9⅝	8½
Cutter Labs ltd vt	8½	9⅝	8½
Darling L A	12	13⅝	13
Delhi Taylor Oil	16¼	17¼	15⅞
Dentists Supply	16⅝	17⅝	16
Detr & Can Tunl	13¼	14⅝	13¼
Detroit Harv	19	20⅝	18⅞
Detr Intl Bridge	18¼	20⅛	18¼
Dictaphone Cp	59⅝	63½	59⅝
DiNoc Chem Arts	12⅝	14⅝	12⅝
Disney W Prod	22½	24⅝	22½
Dixilyn Dr A	4⅞	5⅜	4⅞
Doeskin Prods	2⅝	3	2⅝
Donnelley R R	24⅝	26½	25
DuMont Brdcstg	8⅝	9⅛	8½
Dun & Bradst	30	32½	30
Dunham-Bush	10⅝	11⅝	10⅝
Dynam of Am pf	13¼	14⅝	13
East Tenn N G	8⅛	9⅛	8½
Eastern Ind	19¼	20⅝	19⅛
East Util Assoc	32¼	34⅝	32¼
Electrolux Corp	9⅛	10⅛	9⅛
El Paso Elec	22¼	23⅞	23
Emhart Mfg	48	51⅝	48
Empire State Oil	7⅝	8⅛	8
Equity Oil	30¼	32⅝	29⅝
Fairmont Foods	22	23⅝	22
Fanner Mfg	7⅛	8	7¼
F.N.M.A.	51	55½	49
First Boston	57	60⅝	56⅝
Fisher Bros	19⅛	20⅝	19⅛
Fisher Gov	16⅝	17⅞	16½
Fla Steel Cp	15	16¼	14⅞
Fluor Corp Ltd	21⅛	22½	21⅝
Foote Br G&M	19½	21⅛	19½
Ft Wayne Corr	26½	28⅞	27
Frito Co	15⅝	17	15⅝
Garlock Packing	32½	34⅝	31
Gas Service	21⅝	23⅛	21½
Gen Crude Oil	30½	33½	30
General Gas	7	7⅞	6⅞
Gen T Cal 5 pf	18½	19⅞	18⅝
Gen T Sw 5½ pf	19½	21	19⅝
Giant Port Cem	19⅛	20⅝	19
Gidd Lewis Mach	27	29⅝	27¼
Great West Fin	50½	54½	49
Green Fire Brick	27	28⅞	26⅛
Green M Power	14⅝	15⅛	14⅝
Gruen Industries	5⅞	6⅛	6
Gulf Inter Gas	9⅝	10½	9⅝
Gulf Sulphur	5⅞	6⅛	5⅞
Gustin Bacon	31½	34⅛	31⅝
Hagan Chem&C	39⅛	43	39⅛
Halle Mines	3	3⅝	3
Haloid Co	51	55½	50½
Hanna MA A	125	131	126
Hanna MA B	129	136	129
High Volt Eng	24	27¼	24½
Hoover Co A	29½	32	29½
Hudson P&P A	23	25¼	23
Hugoton Prod	62¼	65⅝	62
Husky Oil	11⅝	12¼	11⅛
Hycon Mfg	3⅝	4⅛	3⅝
Indian Head M	14½	16	14¼
Indiana G & W	17⅝	19¼	17⅝
Intl Textbook	50	54⅛	50
Inter Bakeries	23½	25⅛	23½
Inter Motor Frt	14⅝	15¼	14⅛
Inter Securities	16	17⅛	16
Invest Div Sv A	101½	106½	101
Iowa El L&P	27½	29⅝	27¼
Iowa Pub Serv	15	16⅛	15
Iowa Sou Util	19⅝	21⅛	19⅝
Jack & Heintz	10⅝	11⅛	10⅞
Jamaica Water	31½	33⅝	31½
Jefferson Elec	10⅛	11⅛	10⅛
Jervis Corp	7⅛	8	7⅛
Jessop Steel	23⅛	24⅞	22⅝
Kaiser Steel	53⅛	56⅝	52½
Kaiser Steel pf	23	24⅛	23
Kalamazoo V Par	33⅝	36⅝	33⅝
Kansas City PS	3⅝	4	3⅝
Kan Neb Nat Gas	34⅝	37½	35
Kearney & Treck	8½	9⅛	8½
Kellogg Co	35½	37⅝	35⅝
Kendall Co	32⅝	35⅛	33⅛
Kennametal	36½	39⅝	36
Kentucky Util	25⅝	27	25⅝
Keystone Port C	31¼	33¼	30⅝
Koehring Co	22	23⅝	21⅝
L-O-F Gl Fibers	12⅝	13½	12⅛
Landers Frary&C	16⅛	17⅝	16
Lau Blower	5⅛	5⅞	5⅛
Le Cuno Oil Corp	5	5⅝	5¼
LeCune Oil Corp	5	5⅝	5⅛
Liberty Loan	31	33½	31½
Lilly Eli B	70	73⅝	69½
Lithium Corp	24½	26⅞	24½
Lone Star Steel	40	42⅝	39¼
Lucky Stores	12⅝	13⅝	12⅝
Ludlow Mf & Sal	34½	37⅛	34
Macmillan Co	30½	33	30½
Madison G & E	44¼	47½	44¼
Maremont Auto	16⅞	17⅞	16⅞
Marlin Rockwell	18⅝	20	18⅝
Marmon Herr'ton	11⅝	13⅝	11⅝
Md Shpbld & Dry	33⅛	35⅝	33
Maxson W L	6⅝	7⅛	6⅝
McDermott J R	61	65½	61
McLean Ind	13	14	13
McLean Truck A	9	9⅝	9
McLouth Steel	39½	42	39
Meredith Pub	31¼	33⅝	30⅝
Michigan Gas U	20	21⅝	20
Miehle-Goss	25½	27½	25¼
Miles Labs	26¼	27⅛	26⅝
Minneapolis Gas	24⅝	26½	24⅝
Miss Shipping	20⅛	22⅛	20⅛
Miss Val Barge	14⅝	16	14⅞
Miss Val Gas	17⅛	18¼	17⅛
Mo.-Kan.-Pipe	90	..	90
Missouri Utilities	22¼	24⅝	22
Montrose Chem	8⅝	9⅛	8⅞
Mount Fuel Sup	24¼	25⅝	24⅛
Natl Aluminate	36	39⅛	36
Natl Gas & Oil	18	19⅞	18
Natl Homes A	21¼	23	21
Natl Homes B	21¼	23	21
Natl Shirt Shops	11	12	11
New Eng G & E	16¼	17¼	16¼
Nicholson File	25⅝	27½	25½
Norris Therma	12⅞	13⅞	13
Nortex O&G	9½	10⅛	9⅝
N Amer Coal	15⅝	16⅝	15⅝
North Penn Gas	11¼	12½	11¼
Noreast Water pf	62	66½	62
Nor Ind P S	37⅛	40⅛	37⅝
Northwest Prod	5⅝	6⅛	5⅝
Northwest P S	15	16¼	14⅞
Okla Miss RPL	6¼	6⅞	6
Old Ben Coal	15⅝	16⅞	15⅛
Opelika Mfg	13⅝	14⅞	13⅝
Ottertail Power	25½	27¼	25⅝
Pabst Brewing	7½	8⅛	7⅝
Pacific Airm	5⅞	6⅝	5⅞
Pac Merc TV A	8⅛	9⅛	8⅛
Pacific P & L	28	29⅞	28
Pan Am Sulphur	22⅝	24⅝	22⅞
Pendleton T Ind	15	16⅝	15⅝
PepsiCola Gen B	10⅛	11	10
Pickering Lum	9⅛	10½	9⅛
Pioneer Nat Gas	25	26⅝	24⅝
Plymouth Rubber	5⅝	6⅛	5⅝
Polaroid Corp	181	192	180
Portland Gas	15⅝	17⅛	15⅝
Portland Gen El	23½	23⅞	23½
Potash Co Am	35	37⅜	35
Producing Prop	7¼	8⅛	7¼
P S New Hamp	16⅛	17⅛	16⅛
P S New Mex	16⅛	17⅛	16⅛
Punta Al Sug	15⅝	16⅝	14⅝
Purolator Prod	29	31½	28½
Rare Metals Am	6¼	6⅞	6¼
Reichhold Chem	25	27	24
Repub Nat Gas	31	33¼	30⅝
Resistoflex Corp	17	18⅝	17
Richardson Co	14¼	15⅝	14¼
Riley Stoker	23¼	25¼	23
River Brand Rice	15½	17	15½
Roadway Exp A	8⅞	9⅝	8⅞
Robbins & Myers	51½	56	52
Robertson H H	72	77⅝	73
Rochester Tele	18⅝	20⅛	18⅝
Rockwell Mfg	45¼	48⅛	45
Roddis Plywood	15⅛	17	15¼
Ryder System	16⅛	18⅝	16⅛
San Jacinto Pet	47	49⅝	45
Searle G D	43	46⅝	43½
Seismograph Svc	12½	13⅝	12½
Sierra Pac Pw	22½	24⅝	22½
Skil Corp	22	23⅝	22
Smith Kline & Fr	64¼	67½	64
South Shore Oil	14⅝	16	14⅝
Southeastn P S	9⅜	10¼	9½
Sou Cal Water	14½	15⅝	14½
Sou Colo Power	14⅝	15⅝	14⅝
Sou Nevada Pw	18	19⅝	17⅞
Sou N Eng Tel	37⅞	40⅛	37⅝
Sou Union Gas	28	29⅞	28
Southw Gas Prod	8⅝	9⅛	8⅞
Southw St Tel	19½	20⅝	19½
Speer Carbon	28⅝	30⅞	29
Sprague Electric	31	33½	31¼
Staley A E Mfg	24	25⅞	24
Std Fruit & S	14	15⅛	14
Standard Reg	31	33½	30½
Stanley Home Pr	30	33½	30
Stanley Works	42¼	45¼	41½
Statler Hotels Del	6⅝	7⅛	6⅝
Stouffer Corp	12⅛	13¼	12
Strong Cobb	4⅞	5⅛	4⅞
Struthers Wells	24¼	26½	24¼
Stubnitz Green	11½	12⅝	11½
Suburb Prop Gas	16⅝	17½	16⅞
Suntide Refining	9½	10¼	9⅝
Sutton O A	3⅝	4⅛	3⅝
Tampax Inc	42½	46½	42
Tekoil Corp	10⅝	11¼	10⅛
Tenn Gas Trans	30⅞	32⅝	30½
Texas East Trans	26⅛	27⅞	26⅛
Texas Gas Trans	22¼	23⅝	22
Tex Ill NG Pipe	19⅝	21	19⅝
Texas Industries	4⅝	5¼	5
Texas Nat Pet	5⅛	5⅝	5
Texas Nat Gaso	55½	60	55½
Thermo King	8	8⅝	8⅛
Three States NG	6¼	6⅞	6⅛
Time Inc	60¼	63⅝	60½
Tokheim Corp	23	25⅛	23
Topp Industries	12⅞	13⅝	12⅞
Towmotor Corp	24⅞	27	24⅞
Tracerlab Inc	5⅝	6	5⅝
Trans-Can PL cm	32	34⅝	30½
Trans-Can PL un	128	136	133
Transco Gas Pipe	18⅞	20⅛	18⅝
Tucson G EL&P	31⅝	34⅝	31⅝
Unit Drill & T	16½	18⅝	16½
Unit D&T pf	9	9⅞	9
U S Sugar	23	25⅛	22½
U S Truck Lines	21½	23¼	21¼
United Utilities	19⅝	21⅛	19⅝
Un Western Min	7⅝	8⅛	7⅝
Universal Match	27	29⅞	27
Upper Penin Pow	27¼	29⅛	27¼
Utah South Oil	15	16⅛	14⅞
Valley Mld & Ir	44½	47⅝	44
Vanity Fair Mills	15	16⅛	15
Vitro of Amer	24½	26¼	24¼
Warn & Swasey	28	29⅞	27
Warren Bros	46	49⅛	45⅝
Warren S D	35½	38⅛	35½
Wash Nat Gas	13½	14⅝	13½
Washington Steel	24½	26⅝	24½
Welex Jet Serv	28	30⅝	27½
West Point Mfg	16⅝	17½	16⅝
West Light & Tel	32⅝	34⅝	32⅝
West Mass Co	39¼	41⅝	39
West Natural Gas	17⅝	19	17⅝
White Eagle Oil	10⅞	11⅞	10⅞
Whiting Corp	18¼	19⅞	17⅞
Williams & Co	28	31½	28
Wiscon Pw & Lt	26⅛	28⅝	26⅛
Wood Conversion	14	15⅝	14
Wurlitzer Rud	8⅝	9¼	8⅛
Wyandotte Chem	34	36⅝	34
Zapata Offsh	16½	17⅝	16½

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	35½	38	35½
Bankers Tr NY	63⅝	66⅝	63¼
Cent Natl Cleve	35	37½	35½
Chase Manh NY	50⅝	53⅝	50⅝
Chem Corn E NY	50¼	53⅛	[illegible]
Cleveland Trust	225	237	[illegible]
Cont Ill B Chgo	84⅝	88⅝	[illegible]
First B S Mpls	32⅝	34⅝	[illegible]
First NB Boston	71	74⅛	[illegible]
First NB Chgo	333	343	[illegible]
First NB Dallas	32⅝	35⅛	[illegible]
First NB St L	58⅛	62	[illegible]
First NCityB NY	64⅝	67⅝	63⅝
FirstPa B&T Phil	43	45⅝	43
Franklin NB NY	26¼	28	[illegible]
Guaranty Tr NY	68	70⅞	65⅛
Hanover Bank NY	45	47⅝	44⅝
Irving Trust NY	34⅝	36⅝	[illegible]
ManufactTr NY	44⅝	47⅝	44¼
Mercantile Tr StL	55½	59	53⅞
National Bk Detr	55⅛	58⅝	55½
Natl CityB Cleve	60	64½	60
Nat Shawmut Bos	42⅞	45½	42⅞
Peoples 1st Pitt	36¼	39½	36¼
Republic NB Dal	54	56⅞	54
Security 1stNBLA	46	49	46
ValleyNB Phoenix	27⅝	29⅛	27½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	58	62	56½
Aetna Life Ins	188	197	186
Agricultural Ins	27⅝	29⅞	27½
Amer Equitable	30⅛	33	30⅛
Am Heritage	6⅝	7⅝	7⅛
Amer Ins Newark	22⅝	23⅝	23⅛
Amer Surety	16⅞	18⅛	16⅞
Ben St Life	19½	21	19⅛
Boston Insur	28¼	30⅛	28⅛
Conn Gen Life	288	301	287
Continent'l Assur	111	117	111
Continental Cas	77½	81⅝	77⅛
Crum & Forster	33½	37	33⅛
Employers Gr	61	65	61
Employers Reins	25¼	27½	25⅛
Firemans Fund	47½	50⅛	47⅛
Firemans Nwk	33⅛	35⅝	32
Franklin Life	105½	109½	[illegible]
General Reinsur	46	49	[illegible]
Glens Falls Ins	27⅛	29⅝	26⅞
Great American	31⅝	33⅝	31⅛
Gulf Life Ins	26⅛	27⅛	26
Hanover Fire	33⅛	35⅞	32⅞
Hartford Fire	141	148	[illegible]
Home Ins N Y	36	38⅛	[illegible]
Life Companies	14	15⅛	[illegible]
Lincoln Nat L	205	214	201
Maryland Casual	32¼	34¼	[illegible]
Mass B & I	27	29¼	27
Merch & Man Ins	9⅝	10⅝	9⅝
Natl Union Fire	32⅛	34⅞	32⅛
Nationwide Cp A	16	17¼	16
New Amster Cas	43⅝	46⅞	43⅛
New Hampe Fire	36	39⅝	35⅛
North River Ins	31¼	34¼	31⅛
Northwest N L	82	87⅛	82
Peerless Ins	20	21¼	19⅛
Phoenix Ins	61¼	65	61
Providence Wash	18	19⅝	18¼
Reinsurance NY	12	13⅝	12
Republic Ins	48½	53	48½
St Paul Fire&M	51½	55½	50½
Springfield Fire	39⅝	42⅝	40½
Stand Accident	51	54½	50⅞
Title Guar&Trust	18	19⅝	17⅞
Travelers	79⅝	83⅛	[illegible]
U S Fid & Guar	62	65½	61⅞
U S Life Ins	29⅝	31⅝	29⅞
Westchest Fire	24⅛	26⅞	23

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	9¼	10¼	9¼
Advance Ind Inc	2⅝	3⅛	2⅝
Air Control	11¼	12⅛	11⅛
Aircraft Radio	22¼	24⅛	22¼
Allen P Cem 'A'	23	24⅞	23½
Am District Tel	45	50⅝	45
Am Furniture	3⅛	3½	3⅛
Am Maize Prod	44	48¼	43
Ang-Cdn Tel A	30	32½	29
Arrow-Hart & Hg	47¼	50⅞	48
Assoc Dev & Res	3	4⅛	3
Assoc Transport	4⅝	5⅛	4½
Astron Corp	2⅛	2⅝	2
Atlanta Gas Lt	29⅛	31	29⅛
Baird-Atomic	14	15⅝	14
Bancroft Joseph	5⅝	6⅛	5⅝
Barden Corp	12⅛	13⅝	12⅛
Basic Atomics	⅞	1⅛	⅞
Baystate Corp	21½	23¼	21½
Bettinger	4⅞	5⅛	5⅛
Bird & Son	20⅝	22½	20⅝
Boston Her-Trav	18⅞	20⅛	18⅞
Botany M 4% pf	15¼	16⅝	15⅝
Botany M 5% pf	24½	26⅝	25
Bowater Paper	5	5½	5
Bowser Inc	7⅝	8⅛	7⅝
British Indust	16	17½	15⅝
Burry Biscuit pf	16¼	18	16½
Bush Term Bldg	13	14⅛	13
Campbell A S	8½	9⅝	8½
Cdn Eagle Oil	9⅝	10⅛	9⅛
Capitol Products	18	19⅝	18
Carpenter L E	3½	4⅛	3½
Cary Chem Inc	3⅝	4⅛	3⅝
Chem Enterprises	1½	1⅞	1½
Chesapeake Ind	2	2⅝	2
Cinerama, Inc.	1⅛	1½	1⅛
Cinerama Prod	2⅝	3	2½
Coca Cola Bot NY	23½	25⅝	23½
Comwealth Oil	2⅝	2⅞	2⅝
Comwealth Tel	15	16⅛	15
Cone Mills pf	16	17⅝	16½
Connecticut Pow	41½	44⅛	41½
Crampton Mfg	2⅛	2½	2
Cromp Knowles	15⅛	17	15¼
Cuno Eng	17½	19⅝	17¼
Dixon Ch & Res	6¼	6⅞	6¼
Dixon Crucible	16¼	17⅝	16½
Doman Helicop	1	1⅛	⅞
Dravo Corp	69	73¼	69⅛
Du Mont Labs pf	11	12½	11
Duriron Co	23½	25⅞	23⅝
Eastern Rac Asso	3⅛	4	3½
Eastn Shopp Cent	3⅝	3⅞	3⅝
Elec Refr & Abr	9¼	10⅝	8⅞
Electrol Inc	4⅛	4⅝	4⅛
Electronic Assoc	43	47¼	42½
Elizabetht'nC Gas	29	31⅛	29
Elizabetht'n Wtr	38	42	38
Elk Horn Coal	16	17⅝	16
Fafnir Bearing	69½	73⅝	72
Farrel-Birm	38½	41⅝	38
Fed Ma & Weld	3⅞	4⅝	3¾
First RR&B Ga	6	7⅛	6
Fischer & Porter	23¼	24⅞	23
Fla Telephone	20⅝	22½	21¼
Food Fair Prop	3¼	3⅝	3⅝
Food Mart	14	15⅛	14
Ford 4½% pf Adr	1½	1⅝	1½
Foundation Co	18⅛	19⅞	18⅝
Four Corners Ur	4⅛	5	4⅝
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	140	152	138
Gen Waterworks	15	16⅛	15
Getchell Mine	2⅛	2⅝	2½
Giannini G M	14⅛	15⅝	14⅛
Glatfelter P H	45½	49⅝	46
Golden Cr Min	5⅝	6⅛	5⅝
Good Humor	8	9⅛	8
Grand Union pf	38	42	38
Grinnell Corp	123	131	123
Gulf Cities Gas A	4⅝	5⅛	4⅝
Gulf Coast Lease	1⅝	2⅛	1⅝
Hajoca Corp	36½	39⅝	36½
Hall-Scott Inc	2⅝	3⅛	2⅝
Hanson-VanW-M	6⅝	7⅛	6⅝
Hearst Con A	16¼	17½	16⅛
Higgins, Inc	1⅛	1⅝	1⅛
Hoover B vt	29½	33	29½
Housatonic P S	20⅝	22½	21
Hoving Corp	12⅛	13⅛	12¼
Hudson P&P 2 pf	24½	26⅝	24½
Hudson's Bay	32½	35⅛	31½
Hydrocarbon Ch	2⅝	2⅞	2⅝
Imperial Pap&C	35	39⅛	35
Intl Refineries	3¼	3⅝	3⅝
Kaman Air A	13⅛	15⅛	14⅛
Kendall Refining	23	25⅛	23¼
Keyes Fibre	18¼	20⅛	18½
Lea Fabrics	3⅝	4⅛	3⅞
Leeds & Northrup	33	35⅝	32½
Lipe-Rollway A	9⅝	10⅝	9¼
Loft Candy	3⅛	3⅝	3⅛
Longchamps, Inc	1⅝	2	1⅝
Ludman Corp	1⅞	2¼	2
Marquardt Air	31⅝	34⅝	32
McGraw F H	15	16⅛	14⅝
McLean Ind cmpf	39⅝	42⅝	40
Mech Hand Sys	10⅛	11⅛	10¼
Mexican Eag Oil	2½	2⅞	2½
Mercast Corp	3⅞	4⅛	3⅞
Mexican Lt & Pw	13⅝	14⅝	13½
Mexican L&P pf	13½	14⅝	13
Mich Gas & El	44½	47⅝	44½
Midwest Instr	9⅝	10⅛	9⅝
Miller Mfg	4	4⅛	4
Monmth PJC vte	8	8⅝	7⅞
Moore Drop Forg	13¼	14⅝	13
Moore-H Hdware	7⅝	8⅝	7⅝
National Co	10⅛	11⅛	10½
New Brit Mach	34⅝	37½	34½
New Engl Lime	17	19⅞	16½
New Jersey NG	26	27⅞	26⅝
N Y Water Serv	50	54	50
Nor Am Refract	36½	39⅞	36
Nor River Secur	2⅞	3	2⅝
Nwest Nit-Chem	2	2⅝	1⅞
Ocean Drill&Expl	24¼	26½	24½
Official Films	1½	1⅞	1½
Ohio Wat Serv	27	29⅝	27
Orangeburg Mfg	29¼	31½	29½
Orradio Ind	21⅝	23⅞	19½
Panama CocaC B	5	6	5¼
Pantasote Co	2⅝	2⅞	2⅝
Paterson Parch P	7	8⅛	7
Pato Con Gd Dr	3⅝	4¼	3⅝
Penn Fruit	21½	23	21
Perkin-Elmer	24	26½	24⅞
Permutit Co	28	30⅝	27⅞
Pfaudler Co	41⅝	44⅞	41⅞
Philips Lamp	35½	37⅝	35½
Piedmont Nat G	15⅛	16⅝	15⅛
Pigeon Hole Park	1⅛	1⅝	1⅛
Plastic W&Cable	24	26¼	24
Plymouth Cord	45½	48⅝	45¼
Portsmouth Stl	16⅝	18	15½
Pubco Petro	5⅝	6⅛	5½
Pyramid Elec	1½	2	1½
Reaction Motors	37	40⅞	38
Reeves Soundcft	2⅝	2⅞	2⅞
Revere Racing	6⅛	6⅞	6⅛
Riddle Airlines	1⅞	2¼	1⅞
Ritter Fin B	4¼	4⅝	4¼
Rockland L & P	17½	18⅝	17⅝
Roy DutP NY sh	88⅞	92¼	86⅝
Russell Mfg	21½	23⅝	21
Saco-Lowell	14½	15½	14⅝
Safety Industries	29	31⅛	28⅝
Savannah E&P	18½	19⅞	18⅝
Scranton Lace	17	19⅞	17
Scranton Sp Bk	16	17⅛	16
Scripto Inc	7½	8⅛	7½
Seabr Farms pf	1⅛	2⅛	1⅛
Seatrain Lines	11⅛	12½	11⅛
Security Bankn	7	7⅝	7
Seneca Falls Mch	1⅝	1⅞	1⅝
Shawmut Assoc	20⅝	22½	20⅝
Shep Niles C&H	25¼	27½	24½
Shulton A	26⅝	29⅛	25½
Shulton B	26⅝	29⅛	25½
Signature Loan A	10¼	11⅛	10⅛
Signat L cmcvpf	10¼	11½	10¼
Southw N Gas	4	4⅜	4
Southw E S	19	20⅝	19
Std Fru & S ptpf	78	85⅛	78
Standard Mill A	3¼	3⅞	3¼
Standard Mill B	3¼	...	3¼
St. Pressed Stl	27⅝	29⅞	27⅝
Standard Screw	69	74⅝	69
State Ln & Fin A	16½	18	16⅝
Strategic Mater	22½	23⅞	20
Taylor Instr	76	81⅝	77
Texota Oil	3⅝	4⅛	3⅝
Textron pf A	90	95	90
Textron 4% pf B	75½	80¼	75½
Timely Clothes	15⅝	17¼	15⅝
Tobin Packing	15	16⅛	14⅝
Torrington Co	27¼	29⅛	27
Townsend Inv Co	3⅛	3⅝	3⅝
Tranter Mfg	2⅝	2⅞	2⅝
Trico Products	53	57	53
Ultramar Co Ltd	12	13¼	11⅝
Unilever Adr 50 fl	55⅝	56⅝	56⅝
Union Oil&Gas A	61	65	61
Unit Art Th Cir	4	4⅝	4
Unit Illum	24⅛	25⅝	24
Unit Piece D W	1	1¼	1
Unit Printer & P	9	9⅞	8⅞
U S Envelope	23½	25⅝	23⅛
U S Envelope pf	11⅛	12½	11⅛
Univ Winding	16⅛	18⅛	17½
Upso nCo	14	15⅝	13⅝
Veeder Root	48	51⅝	48
Vertol Aircraft	22½	25⅛	23
Victoreen Inst	4½	5	4½
Vita Food Prod	7½	8⅝	7½
Warner Co	43	46⅝	42½
West Penn Pow	44½	48¼	45
West Va Water	18⅝	20⅛	19
West Develop	4⅛	4⅝	4⅛
West Gold & Ur	5⅝	6½	5½
Weyerhaeuser T	36½	39	36½
Wright Line B	16	17⅝	16
York Corrug	17	18⅞	16⅞
Yuba Cons GF	4⅝	4⅞	4⅛
Zonolite Co	2⅝	3	2⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅛	36
Bank of N Y	291	303	290
Bank of Nor Am	20½	22½	20½
Broad StTr Phil	38½	41⅛	38½
Camden Tr N J	25½	27¼	25
Cent Penn Phil	37½	39½	37½
Cit & S NB	35	37½	35
Com St B&T NY	57½	62	57½
CommlTr NJ JC	78½	84¼	79
Conn Bk&Tr Hart	38¼	40⅞	38¼
Cnty B&T Pat NJ	28	30⅝	28
Cty Tr Wh Plains	23⅝	25⅝	23⅝
Empire Tr NY	178	187	178
Federal Tr Nwk	34½	37¼	34⅝
Fed B&T N Y	30	32½	30
Fidelity Phil Tr	74¼	78	74½
Fidelity Tr Pitts	71	75⅝	71
Fid UnTr New'k	63	67½	63
Fiduc Tr N Y	29	33½	29
First Camden NB	19⅝	21½	19⅝
First NB Jer C	49	52¼	49½
First NB Atlanta	31½	33⅝	31½
FirstNat B&T Pat	64½	69	64½
First Westchest	28	31½	28
Girard TC Phil	46	48⅝	45⅞
Hartford N B	30⅝	33	30⅝
Hudson Co NB	50	55½	50
Hudson Tr UC	15¼	17	15¼
Ind N B Prov	33⅝	35⅞	33⅝
Ind B Com NY	32	35⅛	32
Indust Tr Phila	18	19⅝	18¼
Kings C Tr NY	93	98	93
Lib REB&T Phil	25	27	24½
Long Island Tr	34	37⅝	34
Mead Br NB Fpt	18¼	19⅝	18¼
Mellon NB Pitts	119	126	118
Merch N B Bos	42	45⅝	41½
Morgan JP NY	284	297	282
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess	52¼	56⅛	53½
Natl St Bk Nwk	47	50⅝	47
N B Westchester	19	20⅝	19½
New Eng Tr Bos	33½	36⅝	33½
New York Trust	73	76½	72⅝
Peoples Tr Bergn	14¼	15⅝	14¼
Phila Natl Bank	35⅛	37½	35
Pilgrim Tr Bos	27	30⅝	27
Provident Tr B&T	43	45⅞	42⅝
Rockl-Atlas Bos	35	39⅛	34½
Royal St Bk NY	17½	19⅝	17½
Rye NatlBk NY	9	9⅝	9
Sec Bank St Bos	64½	68½	63½
Sec NB Phila	26½	29⅝	26½
Sec NB Hgton NY	28½	30⅝	28½
State Bk Albany	42½	46⅝	42½
Sterl NB NY	44	48¼	44
Trade B&T NY	20	21½	20
Trust Co NJ JC	8⅞	10	8⅞
Un Bk Com Cleve	41⅛	44⅝	41⅛
Union Tr Md Balt	42	45⅛	42
US Trust Bos	22	24⅛	21¼
U S Trust N Y	68¼	71¼	68⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	144	151	144
Am Fid & Cas	23½	25⅝	23½
Am Fid & C pf	24½	26⅝	24½
Am Home A	31½	35⅛	31½
Am Mercury Ins	2⅞	3⅜	2⅞
Am Reinsurance	26⅝	28¼	26½
Bankers & Ship	50½	54½	50½
Bankers Nat Life	25½	28¼	25¼
Columbian Nat L	77	82⅝	77
Eagle Fire N J	3⅝	4⅛	3⅝
Federal Insur	33½	35⅝	33½
Fid & Dep Md	80	83⅝	81
Globe & Repub	16¼	17⅝	16¼
Hart Steam Boil	74	79⅝	74
Jefferson St L	85	89⅝	86
Jersey Ins N Y	30½	33½	30½
Lawyers Mtg&T	1⅛	1⅞	1⅛
Lawyers Title	15	16⅝	15⅛
Lib N Life Ins	32⅝	34½	32½
Life Insur Va	111	116	111½
Merchants Fire	50½	54½	50½
Monarch Life	50	54½	51
National Fire	72	76⅝	72
New York Fire	26	28	26¼
Northeastern Ins	8	9⅝	8
North Ins N Y	73	77⅝	73
Pacific Ins NY	48½	52½	48½
Pacific Indem	51½	56	52
Seaboard Surety	66	70½	66
Security Ins N H	27½	29⅝	27
U S Fire Ins	20½	22½	20⅝

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Bid
Aller N Y 5s '65	96	..	96
Burl I cvdb4½'75	74½	77	74½
Cap Airl 4¼s'76	76	80	76
Chan B 2d 2-5s'70	115	..	115
Dayton R cv 4'70	119	124	119
Ferro cv 3¾ '75	83	87	83
FdFair Pr 5½'75	67	70	67
40 WSB db 5s'66	95	97½	95
Fruehauf cv 4s'76	70½	72½	69¾
Frueh'f cv 3¾'75	88	..	90
Gen Ae cv 5¾'84	93	99	92
GtPl Dev 1-4%'65	190	..	190
HiltonH cv 4½'70	88	91	88
Hot StGeo 4½'60	87½	90	87½
Lowenst cv 4⅞'81	74½	76½	75
Mueller cv 3⅝'75	83	89	83
Nat Can cv 5s'76	95	99	95
Nor'east W 5s'68	99	102	99½
Nwst NtCh 5½'65	53	59	53
165 B Bld 4½'58	80	83	80
Phil Tr 3-6s 2039	70⅝	72⅝	70½
Rep Pic db 4s'65	62	66	62
Sheraton cv 5sww	85	88	85
Textron cv 5s'71	68½	71½	69
Textron Am 5s'70	74½	77½	74
US Ind cv 4½'70	100	104	99
Walt Kidde 5s'72	88	92	88

c—Ex-interest. s—Ex-dist.

Mutual Funds Market

	Bid	Asked	Bid
Aberdeen Fund	1.67	1.84	1.66
Affiliated Fund	5.84	6.32	5.79
Amer. Business	3.64	3.89	3.62
Amer. Mutual	8.37	9.15	8.31
Assoc Fund Tr	1.46	1.61	1.46
Atomic Dev.	4.96	5.41	4.92
Axe-Houghton A	5.23	5.68	5.22
Axe-Houghton B	7.84	8.52	7.81
Axe-Houghton Stk	3.54	3.87	3.51
Axe Science & El.	9.84	10.70	9.81
Blue Ridge	11.07	12.03	10.98
Bond Inv Tr Am.	20.19	21.71	20.19
Boston Fund	15.60	16.86	15.54
Broad St Inv	21.49	23.23	21.36
Bullock Fund	12.62	13.83	12.58
Calif. Fd.	7.02	7.67	6.99
Can G Fund 1954	12.96	14.01	12.82
Canadian Fund	18.78	20.32	18.56
Cdn Int Gr Fd	7.36	8.04	7.29
Century Shrs Tr.	22.43	24.25	22.21
Chemical Fund	16.92	18.29	16.84
Christiana Sec	12,600	13,200	12,600
Christiana Sec pf.	122	129	121
Colonial Fund	9.73	10.56	9.67
Commonw Inv	8.84	9.61	8.79
Commonw Stk	12.63	13.73	12.55
Composite B & S	16.91	18.38	16.90
Composite Fund	15.12	16.43	15.09
Concord Fund	12.98	14.03	12.95
Consolidated Inv.	18¼	19¾	17⅞
Crown West Div.	6.45	7.06	(a)
Delaware Fund	10.60	11.65	10.54
Delaware Inc Fd.	8.53	9.38	8.51
de Vegh Inv Co	14.01	d14.15	13.90
de Vegh Mut Fd.	73	76½	73
Divers. Growth St	6.76	7.41	6.72
Divers. Invest Fd	8.46	9.27	8.45
Divers. Tr. Sh. E	16.48	18.65	16.43
Dividend Shares	2.67	2.93	2.66
Dreyfus Fund	8.93	9.71	8.90
Eaton & H. Bal	21.54	23.03	21.43
Eaton & H. Stk	20.58	22.00	20.49
Electronics Inv	4.88	5.33	4.85
Energy Fd Inc	160.30	161.92	159.23
Equity Fund	6.81	7.06	6.77
Fidelity Fund	13.87	14.99	13.80
Fid Mut Inv Co.	15.04	16.26	14.93
F.I.F.	3.81	4.18	3.79
Florida Growth	4.41	4.82	4.39
Founders Mutual	7.72	8.39	7.71
Fran Cus com	10.20	11.18	10.14
Fran Cus pfd	6.48	7.10	6.46
Fundamental Inv.	16.19	17.74	16.12
Gas Indust	13.93	15.22	13.81
General Capital	12.71	13.74	12.62
General Invest	7.04	7.65	(a)
Group Securities:			
Automobile	8.67	9.50	8.67
Aviation	9.15	10.03	9.04
Building	5.84	6.41	5.76
Capital Growth	8.10	8.88	8.04
Chemical	12.22	13.38	12.10
Com Stock	10.93	11.97	10.87
Electronics Eq.	6.74	7.39	6.69
Food	5.72	6.28	5.68
Fully Admin	8.34	9.14	8.29
General Bond	7.42	8.14	7.42
Indust Mach	6.88	7.54	6.83
Institutional Bd.	8.07	8.41	8.07
Merchandising	10.08	11.04	10.02
Mining	7.29	7.99	7.27
Petroleum	11.97	13.11	11.84
Railroad Bd	2.39	2.64	2.39
Railroad Eq	6.02	6.61	6.01
Railroad Stk	9.14	10.01	9.09
Steel	8.51	9.33	8.51
Tobacco	4.06	4.46	4.06
Utilities	8.18	8.97	8.16
Growth Indust	15.01	15.46	14.95
Guardian Mutual	16.25	16.75	16.12
Hamil Fds H-C-7	4.18	4.37	4.16
Hamil Fds H-D-A	4.14	....	4.12
Haydock Fund	d(a)	d(a)	d(a)
Income Foundat'n	2.42	2.65	2.42
Income Fd of Bos	7.54	8.24	7.53
Incorp. Income	8.22	8.98	8.20
Incorp. Invest.	8.91	9.63	8.87
Institutional Shares, Ltd.:			
Instit. Bank	10.48	11.46	10.44
Instit. Found.	9.86	10.79	9.82
Instit. Growth	10.76	11.77	10.68
Instit. Income	6.65	7.27	6.64
Instit. Insur	11.55	12.64	11.43
Int'l Res	4.75	5.19	4.70
Invest of Am	9.16	10.00	9.10
Invest Tr of Bos	9.72	10.62	9.68
Johnston Mut	d20.75	d20.75	d20.62
Keystone Custodian Funds:			
Invest Bd B-1	23.46	24.49	23.45
Med G Bd B-2	23.06	25.16	23.03
Low Pr Bd B-3	16.22	17.69	16.24
Discount Bd B-4	9.85	10.75	9.85
Income Fd K-1	8.29	9.05	8.26
Growth Fd K-2	11.98	13.07	11.92
Hi-Gr Com S-1	16.12	17.59	16.07
Inco Stk S-2	11.26	12.29	11.17
Appreciation S-3	13.30	14.52	13.25
Low Pr Com S-4	8.47	9.25	8.38
Keystone of Can	11.56	12.51	11.42
Knickerbocker Fd	5.87	6.46	5.89
Lexington Tr	11.07	12.10	11.01
Life Ins Inv	15.41	16.85	15.36
Loomis Sayles	d42.61	d42.61	d42.52
Managed Funds:			
Automobile	b4.98	5.48	5.06
Electric	2.29	2.53	2.27
General Indust	3.62	3.99	3.72
Metal	3.14	3.46	3.14
Paper	b3.53	3.89	3.64
Petroleum	b3.23	3.56	3.30
Special	2.76	3.04	2.75
Transportat'n	2.77	3.05	2.74
Manhattan Bd	6.80	7.45	6.80
Mass Inv Trust	11.33	12.25	11.28
Mass Inv Growth	10.79	11.66	10.73
Mass Life	18.71	20.23	18.62
M. I. F.	13.56	14.66	(a)
Mutual Inv	9.14	10.03	9.09
Mutual Shares	d14.06	d14.06	d14.02
Mutual Trust	3.29	3.58	3.27
Nation-W Sec	18.52	20.03	18.45
National Invest	10.22	11.05	10.15
National Securities Series:			
Balanced	9.70	10.60	9.68
Bond	5.92	6.47	5.92
Preferred	7.65	8.36	7.65
Income	5.52	6.03	5.50
Dividend	3.98	4.35	3.97
Stock	7.77	8.49	7.73
Growth	6.21	6.79	6.17
New England	19.65	21.24	19.55
NY Cap of Can	32¼	34¼	32
Philadelphia Fund	8.57	9.35	8.51
Pine Street	20.81	21.02	20.72
Pioneer Fund	14.51	15.77	14.47
Price TR Growth	31.25	d31.57	31.12
Puritan Fund	6.12	6.62	6.10
Putnam Geo	12.32	13.39	12.23
Scudder of Can	51	53¼	50½
Scudder S & C	d34.06	d34.06	d33.87
ScudderS&C com.	d22.81	d22.81	d22.62
Selected Amer	8.62	9.32	8.57
Sharehld Tr Bos	10.99	12.01	10.94
Smith (Edson B)	13.61	....	13.52
Sou'western Inv	11.45	12.51	11.36
Sovereign Invest	12.21	13.37	12.17
State Street Inv	39⅝	42¼	39½
Stein R & Farn	d28.69	d28.69	d28.68
Television Elect	11.80	12.86	11.74
Templeton	21½	23½	21½
Texas Fund	8.11	8.86	8.05
United Funds:			
United Accum	10.94	11.89	10.87
United Contl	7.68	8.39	7.62
United Income	9.61	10.45	9.53
United Science	10.78	11.78	10.71
United F Canada	16.13	17.53	15.89
Value Line	5.61	6.13	5.62
Value Line Inco	5.17	5.65	5.18
Val Line Sp Sit	2.63	2.87	2.63
Van Str'm&Towne	10.61	11.56	10.55
Wall St Invest	6.90	7.54	6.84
Washington Mu	8.20	8.96	8.13
Wellington Fund	12.86	14.02	12.79
Whitehall Fund	11.48	12.41	11.43
Wisconsin Fd Inc	5.02	5.43	4.99

a—Not available. b—Ex-dividend. c—Stock split-up. d—Net assets value. e—Ex-rights. f—Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅞	'92	83	86
Ches B FerDis	4⅞s	'86	95	97
Chgo. Transit	4⅛	'82	87½	90½
Chgo Reg PtD	4	'95	82½	85½
Florida Turnp	3¼	'95	79½	82
GrantC PUD 2	3⅞	2005	88⅝	90⅝
Gt N Orl Ex	4	'94	84	87
Illinois Toll	3⅜	'95	73½	75½
In Toll R Com	3½	'94	77½	79½
Jacksonv Exp	4¼s	'92	90½	92½
Kansas Turnp	3⅜	'94	72	74½
Ky Turnp	3.40	'94	81	84
Mackinac Br	4	'94	92	95
Maine Turnpi	4	'89	82½	85½
Maryld S B&T	3	'94	91	93½
Mass Turnpike	3.30	'94	79⅝	81⅝
N Jers Turnp	3¼	'85	88⅝	90⅝
N Jers Turnp	3⅜	'88	89	91½
N Y Port Auth	3.40	'87	91½	93½
New Yk SPW	3.20	'95	84	86½
N Y Thruway	3.10	'94	87½	89½
Ohio Turnpike	3¼	'92	82½	84½
Penn Turnpike	3.10	'93	77	78¾
Penn Turnpike	3	'82	77	80
Pt New York	3	'86	85½	88½
Richmd P Tpk	3.45	'95	77½	80
Texas Turnp	[illegible]	[illegible]	[illegible]	[illegible]
Texas Turnp	2⅞	'95	74	78
Virginia T Rev	3	'94	80½	83½
W Va Turnpk	4¼	'89	52	55
W Va Turnpk	[illegible]	[illegible]	[illegible]	[illegible]

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.31	100.2
3.88	11-1-57	99.31	100.2
3.80	11-1-57	99.30	100.1
3.70	12-2-57	99.28	99.31
3.90	12-2-57	99.30	100.1
3.80	1-2-57	99.28	99.31
3.90	2-3-58	99.26	99.29
4.00	3-3-58	99.27	99.30
4.25	4-1-58	99.31	100.2
4.20	5-1-58	99.30	100.1

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
1½	Apr. 1, 1958	98.24	98.28
2⅞	June 15, 1958	99.2	99.4
1⅞	Feb. 15, 1959	97.2	97.4
3½	May 15, 1960	98.30	99.2
4	Aug. 1, 1961	100.16	100.18
3⅝	Feb. 15, 1962	99.22	99.26

a-Interest exempt from all state income taxes.

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
4⅛	Sept. 20, 1957	99.31	100.1
2½	Jan. 20, 1958	99.6	99.10
4	Feb. 10, 1958	99.24	99.28
4.10	Mar. 10, 1958	99.26	99.30
4.05	Apr. 10, 1958	99.22	99.26
4⅛	May 8, 1958	98.28	100.0
4⅝	July 10, 1958	99.27	99.31

New York State

Rate	Maturity	Bid	Ask	aPrev. Bid
2¼	Dec. 1985	3.75	3.50	3.60
4	Mar. 1961	2.90	2.75	2.80
4½	Jan. 1964	3.15	3.00	3.05
5	Mar. 1971	3.40	3.25	3.30

a-Bid and asked prices of yields.

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional 600 over-the-counter traded.

Federal Land Bank (a)

Rate	Maturity	Bid	Ask	bYld
1⅝	Oct. '57-'55	99.23	99.25	3.62
3⅞	Feb. '58	99.23	99.25	3.62
2⅝	May '58	98.29	99.1	4.19
3⅛	May '58	99.23	99.27	4.08
4⅝	July '58	100.00	100.6	4.16
2¼	Nov. '58	97.18	97.24	4.15
2¼	May '59	96.16	96.24	4.26
2¼	Feb. '60	94.30	95.6	4.35
2½	June '60	94.30	95.6	4.36
4	May '62	99.00	99.8	4.16
4⅝	July '69	101.24	102.8	4.39
3½	May '71	92.8	93.8	4.18
4⅛	Feb. '72-'67	98.8	99.8	4.18
3⅞	Sept. '72	96.00	97.00	4.14

Bid and asked transactions represent 32nds. a—Subject to all Federal taxes. b—Yield to call date.

U.S.Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅝	Dec. 1, 1957	100.2	100.3
3⅜	Feb. 14, 1958	99.22	99.24
3½	Apr. 15, 1958	99.23	99.25
4	Aug. 1, 1958	100.3	100.5

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
8-29-57	3.00	2.75	10-17-57	3.10	2.95
9-5-57	3.00	2.75	10-24-57	3.10	2.95
9-12-57	3.00	2.75	10-31-57	3.15	3.00
9-19-57	3.00	2.75	11-7-57	3.23	3.17
9-23-57	3.00	2.75	11-14-57	3.23	3.17
9-26-57	3.00	2.85	3-24-58	3.33	3.29
10-3-57	3.05	2.90	4-15-58	3.97	3.93
10-10-57	3.10	2.95			

a-Exempt from state income taxes and subject to federal taxes.

New York City

Rate	Maturity	Bid	Ask	aYld
4½	Dec. 1979	107	109	3.90
4½	July 1967	104½	106½	3.70
4¼	Mar. 1981	103½	105½	3.90
4¼	Sept. 1960	101	103	3.20
4	Oct. 1980	99½	101½	3.90
4	May 1959	100½	101½	3.00
3	June 1980	89	90½	3.60
2¾	July 1969	89	90½	3.75

a-Approximate yield at maturity. b-Issued in registered form only.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Roosevelt Rac	34,900	7⅞	– ⅛
Tri Cont wt	14,900	16⅝	– ⅝
Crew Coll	13,800	10⅞	
U S Foil B	11,300	33	– ⅛
Goldfield	8,500	1	+ ⅛
Five Foreign Stocks:			
Pac Pet Ltd	21,400	31	+ 2⅛
Scurry R	19,300	3⅛	+ ⅛
Nickel Rim	14,000	2 5-16	+ 1-16
Fargo Oils	13,200	7 9-16	
Can So Pet	11,000	7½	+ 3-16

American Stock Exchange Transactions

Wednesday, August 21, 1957

VOLUME, 650,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	143,091,569	154,978,089	133,887,904

	Wed.	Tues.	Mon.	Fri.
Issues traded	518	539	535	477
Advances	228	162	73	178
Declines	128	188	321	130
Unchanged	162	182	141	169
New highs, 1957	3	3	1	6
New lows, 1957	18	61	41	23

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
11⅞	7½	Acme Prec .40	4	7½	7½	7½	7½	– ⅛
30	23½	AcmeW 2	z50	25½	25½	25½	25½	+ ¼
9⅛	3⅝	AdamCon ⅛d	2	8⅝	8⅝	8⅝	8⅝	+ ½
3⅛	1⅝	Aero Sup	2	2⅝	2⅝	2⅝	2⅝	....
11⅝	5⅞	Ainsworth .30g	26	10⅝	10⅞	10½	10½	– ¼
5⅛	1⅝	AirW Ind	6	2	2⅛	2	2	– ⅛
1	11-16	Ajax Pet	6	2	2⅛	2	2	– ⅛
34⅞	27⅝	Ala Gas 1.60	1	28	28	28	28	– ⅛
21½	25	AlanWd 1.40pxd	1	25	25	25	25	+ ⅝
4⅛	2⅛	Alleg Airl	2	2⅝	2⅝	2⅝	2⅝	+ ⅝
6⅛	3⅞	Alleg Cp wt	47	5⅞	6⅛	5⅞	6	....
4½	2⅞	Allied Art	2	3½	3⅝	3½	3⅝	+ ⅛
52½	19⅝	Allied Con 1a	2	41½	41¾	41½	41¾	+ 1
17	10⅝	AlliedPap .28b	11	10⅝	10⅝	10	10	– ⅝
21½	11	Am Electron ½	15	18	18⅛	18	18⅛	+ ⅛
30⅞	26¼	AmLaunM 2	2	26⅞	26⅞	26⅞	26⅞	– ¼
11⅞	8½	Am Marac ⅛t	22	9	9	8⅞	9	+ ⅛
34⅛	30½	Am Meter 2	5	31¼	31½	31¼	31½	+ ½
18⅝	12⅝	Am PetrofA ⅛f	16	14⅝	14⅝	14⅝	14⅝	+ ⅝
39⅞	19⅛	Am Photo .65g	2	34½	34½	34½	34½	....
17⅞	13⅛	Am Seal ⅛f	z800	13⅞	13⅞	13¼	13½	....
13⅝	7⅝	AMI Inc	2	12½	13	12½	13	+ ½
7⅛	4⅝	Amur Oil	13	5	5⅛	5	5⅛	+ ⅛
2⅝	1	Anacon Ld	28	⅞	1	⅞	15-16	– 1-16
17⅝	11¼	Ang Am Expl	10	11⅞	12⅛	11⅞	11⅞	– ⅛
10⅛	7⅛	AngLauA .80g	6	7⅞	7⅞	7⅞	7⅞	....
4⅝	4⅛	Ang Wupp .30	2	4⅛	4⅛	4⅛	4⅛	+ ⅛
101	85	AppEl pf4½	z10	87⅝	87⅝	87⅝	87⅝	+ ⅝
41¼	33	Ark F Oil 1	10	38⅛	38⅝	38⅛	38⅛	+ ⅛
28⅞	20	ArkLaGas 1.20	36	23⅝	25⅛	25	25	– ⅛
6½	4⅞	Armour wt	3	5⅛	5⅛	5⅛	5⅛	– ⅛
15⅞	13⅝	ArmstRub A 1	2	14⅝	14½	14⅝	14½	– ⅛
22⅞	17½	Aro Equip 1	1	17½	17½	17½	17½	+ ⅛
11⅝	9⅝	Asso Art Prod	30	9⅝	9⅝	9½	9½	– ⅝
3	2	Asso Fd Strs	2	2⅝	2⅝	2⅝	2⅝	....
5⅛	3⅝	Asso Oil & Gas	6	3⅝	3⅝	3⅝	3⅝	....
1⅝	1	Atl C Fish	2	1⅛	1⅛	1⅛	1⅛	....
26⅛	14½	Atlas C Min	33	15	15⅛	14⅞	14⅞	– ⅛
6	4⅛	Atlas Cp wt	26	4⅝	4⅝	4⅛	4⅛	– ⅛
9⅝	6⅝	Atlas Plyw	6	6⅝	6⅝	6⅛	6⅛	– ⅛
10⅝	4⅞	Audio Dev .05g	13	9⅝	9⅝	9⅝	9⅝	+ ⅛
21⅝	16⅞	Auto Vot .80a	2	19½	19½	19½	19½	– ⅛
46	36	Ayrsh Coll 1b	1	37⅝	37⅝	37⅝	37⅝	– ⅛
		B						
21⅝	14⅝	Bailey Sel	24	14⅝	14⅝	14½	14½	– ⅛
16⅝	14⅝	Bald Rub 1a	2	15⅞	15⅞	15⅝	15⅝	– ⅛
3⅛	2⅝	Bald Sec .12e	11	2⅞	3	2⅞	3	+ ⅛
4	2 9-16	Banff Oil	90	3 1-16	3⅛	3 1-16	3⅛	+ ⅛
12⅛	6⅝	Barium Stl .15d	54	6⅝	7	6⅝	6⅝	– ⅛
12⅝	9⅞	BarryContB .40	2	9⅝	9⅝	9⅝	9⅝	– ⅛
18½	13⅝	Basic Inc 1	2	16⅝	16⅝	16¼	16¼	– ⅝
4⅛	3⅛	Bearings .05g	1	3½	3½	3½	3½	....
5⅝	3⅝	Beau Brum .40	1	5½	5½	5½	5½	....
14⅞	14	Beck Shoe 1	1	14⅛	14⅛	14⅛	14⅛	+ ⅛
13⅞	9	Belock Inst ⅛f	5	11⅛	11⅞	11	11⅝	+ ⅝
8½	6⅞	Benrus .30g	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
7	3⅝	Blumenth	5	5⅞	5⅞	5⅞	5⅞	....
34½	29⅝	Bohack 2	1	29⅝	29⅝	29⅝	29⅝	+ ⅛
15⅛	6⅝	Borne Chem	4	12⅛	12⅛	11⅝	11⅞	– ⅛
2⅝	1⅝	Brad Foote .10g	4	2⅛	2⅛	2	2	....
10⅛	7½	Braz Trac ⅛g	4	8⅝	9	8⅝	9	+ ⅛
8⅞	3⅝	Breeze Cp	5	6⅝	6⅝	6⅝	6⅝	+ ⅛
60⅝	45⅝	Br Am Oil 1	5	50⅞	51	50⅝	50⅝	....
23⅝	16⅞	Brit Pet .26g	54	18⅛	18⅝	18	18⅛	....
19	15½	Brown Co 1	15	16	16⅛	15⅞	16	....
19½	16⅝	BrownFDis .80b	1	18	18	18	18	+ ½
13⅞	8⅝	Brown Rub	1	9	9	9	9	....
23	18⅝	Bruce 1½	3	18½	18½	18⅝	18⅝	....
3⅝	2⅞	Buckeye Cp	1	3	3	3	3	....
7⅞	6⅝	Budget Fin .40	1	6⅝	6⅝	6⅝	6⅝	– ⅛
22½	15½	BufEclip 1.20b	2	15⅝	15⅝	15⅝	15⅝	– ⅛
16½	12	Bunk Hill ⅛g	3	13½	13⅝	13½	13⅝	....
9-16	⅜	Burma M .03g	1	⅜	⅜	⅜	⅜	– 1-16
4⅝	2⅞	Burr JP ⅛f	1	2⅞	2⅞	2⅞	2⅞	– ⅛
2½	1⅛	Byrd Oil	18	1⅜	1⅜	1¼	1⅜	+ ⅛
		C						
1⅛	⅝	C& CTelev	27	15-16	15-16	⅞	15-16	....
38	25	Calg&Ed .10	4	31⅛	31⅝	31⅛	31⅛	+ ⅝
3⅞	2⅛	CalEastAv ⅛f	3	2⅝	2⅝	2½	2½	– ⅛
14⅝	13⅝	CalElPw .76	4	13½	13½	13½	13½	– ⅛
60	52	CalElP 3pf 3	z50	54⅛	54⅛	54⅛	54⅛	– 1⅛
50	42	CalElP pf 2¼	z50	43	43	43	43	+ 1
14	7⅞	Campb Chib	50	8	8⅛	7⅞	7⅞	– 3-16
8 15-16	5⅞	Can So Pet	110	7⅝	7 9-16	7⅝	7½	+ 3-16
10⅝	6⅞	Cdn Atl Oil	72	7⅝	8⅛	7 9-16	7 15-16	+ 7-16
3 5-16	1⅞	Cdn Hmstd	6	2 11-16	2 11-16	2⅝	2⅝	....
4⅝	3⅛	Cdn Marc .06g	5	3⅛	3⅛	3⅛	3⅛	....
27⅞	21⅛	Cdn Petrof pf	6	23⅝	24⅛	23⅝	24⅛	+ ½
3½	2 5-16	Cdn Will M	1	2⅝	2⅝	2⅝	2⅝	+ ⅛
7	5⅞	Canal Rand	13	6⅝	6⅝	6⅝	6⅝	....
3 13-16	1⅞	Canso Nat Gas	41	2⅝	2⅝	2⅝	2⅝	....
3 9-16	1 13-16	Canso Oil Pd	34	2⅝	2 9-16	2⅝	2 9-16	+ ⅛
29	27	CapCityPd 1a	z100	28	28	28	28	....
9	7⅞	Carey B&K .80	1	8⅛	8⅛	8⅛	8⅛	....
39	31⅞	Carnation 1a	3	33	33½	33	33½	+ 1
5⅝	4½	Carter, JW .40	2	4⅝	4⅝	4⅝	4⅝	+ ⅛
23⅛	17⅝	Castle,AM 1.20b	3	17⅝	17⅝	17⅝	17⅝	+ ½
8⅝	6	Catalin .10g	9	7⅝	7⅝	7½	7½	....
6⅝	4⅛	Cenco Cp .20g	9	5⅝	5⅝	5⅝	5⅝	....
5⅞	2⅝	Cen Explor	36	3 3-16	3⅛	3 3-16	3⅛	....
13⅝	10⅝	CenIllSec 1⅛g	3	11	11⅝	11	11⅝	+ 1-16
73	63	CenMPw pf3 ½	z10	63⅝	63⅝	63⅝	63⅝	+ 1⅛
4⅝	2⅝	Charter Oil	4	3 3-16	3⅛	3 3-16	3⅛	+ ⅛
⅝	⅝	Chief C Mng	6	⅝	7-16	⅝	7-16	+ 1-16
8⅝	6⅛	Christiana Oil	1	7⅝	7⅝	7⅝	7⅝	+ ⅛
5	3⅝	Clarost Mf .10g	3	4⅝	4⅝	4⅝	4⅝	+ ⅛
4⅛	4⅛	Clary Cp ⅛d	2	4⅝	4⅝	4⅝	4⅝	....
3⅞	1⅞	Clopay	6	2⅞	2⅞	2⅞	2⅞	....
6⅛	5	ClubAlPd .30g	1	5⅛	5⅛	5⅛	5⅛	– ⅛
2⅝	1⅝	Coast C Oils	23	1⅞	2	1⅞	2	+ ⅛
9⅝	7⅝	Cockshutt F	9	8⅞	9	8⅞	9	+ ⅛
36½	25	Colon Dev	33	35	36⅞	35	36⅞	+ 1⅛
13½	10⅛	ColonialSd .30b	3	13½	13½	13¼	13½	– ⅛
17½	13⅝	CommodH .80a	3	13⅝	13⅝	13⅝	13⅝	+ ⅛
27⅞	22⅝	CommPSv 1.20	1	23⅝	23⅝	23⅝	23⅝	– ⅛
7⅛	5	CompoSh	1	5⅛	5⅛	5⅛	5⅛	+ ⅛
5⅝	4⅝	Connelly Cont	2	4⅝	4⅝	4⅝	4⅝	– ⅛
2⅛	1⅛	Con Cuban Pet	18	1⅝	1⅝	1⅛	1⅛	– ⅛
6⅞	4	Con Diesel	7	4⅛	4⅛	4⅛	4⅛	....
13⅛	8⅞	Con Royal .32a	1	13⅛	13⅛	13⅛	13⅛	+ ⅛
12⅞	7⅞	ContAirL ½	4	8⅝	8⅝	8⅝	8⅝	+ ⅛
10⅝	5⅞	ContAv&En	9	8	8⅝	8	8⅝	+ ⅝
6⅛	5	Cont Indust .20p	2	5⅛	5⅛	5⅛	5⅛	....
1⅞	⅝	Cont Mater	3	⅞	15-16	13-16	⅞	+ 1-16
9⅛	7⅞	Copper Jar ⅛	6	7⅛	7⅛	7⅛	7⅛	– ⅛
17⅛	15	CorbyDisB ⅛g	1	16⅝	16½	16½	16½	– 1
⅞	⅜	Cormuc GM	11	⅝	⅝	5-16	⅝	....
14	11⅝	Coro Inc 1b	2	12½	12½	12½	12½	– ⅛
11⅝	10⅝	Cor&Rey .60	3	10⅝	10½	10⅝	10½	....
6	5	Cott Bev .10d	1	5⅛	5⅛	5⅛	5⅛	....
96	81¼	CreolePet 2.70g	16	89½	90	89⅝	90	+ 2½
13⅛	5½	Crow Coll	138	10⅞	10⅞	10⅝	10⅞	....
22⅞	16½	CrownCPet ⅛e	1	16⅞	16⅞	16⅞	16⅞	+ ½
6	3⅝	CubAm Oil	54	4	4⅛	4	4⅛	+ ⅛
23⅞	16½	CubAtlSug ⅛p	4	16⅞	16⅞	16⅝	16⅝	+ ⅛
2⅛	1⅝	CubVen Oil	18	1⅝	1⅝	1⅝	1⅝	....
		D						
15¼	10⅛	DaitchCD .60	1	12⅝	12⅝	12⅝	12⅝	– ⅛
7½	6⅛	Davidson .40	2	6⅝	6⅝	6⅝	6⅝	....
2	1⅛	Day Mines .03e	4	2	2	2	2	....
39⅞	29½	DenMfgA 1.60a	2	30	30	29⅝	29⅝	+ ⅛
11⅞	6⅞	Det Gask	1	8⅝	8⅝	8⅝	8⅝	+ ⅛
2 15-16	1½	DevonP Oils	40	1 15-16	2	1 15-16	2	+ ⅛
46	18⅛	Diners Club 1½f	5	40½	41½	40½	41½	+ 1⅛
15⅛	12¼	Diversey .80a	7	12½	12½	12½	12½	....
14⅝	9⅛	Dome Expl	15	11⅝	11⅝	11⅛	11⅛	+ ⅛
33⅞	20⅛	DomStl&C	7	29	29½	29	29½	+ ⅛
13	11	DomTar ½	1	10⅝	10⅝	10⅝	10⅝	– ⅝
19⅛	15	DorrOliv .80	32	17½	17½	17	17⅛	+ ⅝
41	34⅛	DorrOliv pf 2	z250	37½	38	37½	38	....
6⅛	4⅝	Doug Oil	5	5⅛	5⅛	5⅛	5⅛	....
23⅞	19½	Draper 1.60	7	19⅝	19⅝	19⅝	19⅝	+ ⅛
10⅝	8⅛	Drill&Expl ⅛	12	8⅝	8⅝	8⅛	8⅛	....
30⅞	26⅝	Duke Pw 1.20	4	30⅛	30½	30⅛	30½	+ ⅝
6⅛	4½	DuMont Lab	8	4⅝	4⅝	4⅝	4⅝	....
38½	28	DuvalSul 1⅛	4	28⅝	28⅝	28⅝	28⅝	– ⅛
7⅝	5	DynamAm .40	13	5⅛	5⅛	5⅛	5⅛	....
		E						
31⅛	16	EastSta Cp	4	16⅝	17	16⅝	17	+ 1
9⅞	7⅛	EdoCorpA .60	2	8	8	8	8	+ ⅝
32⅞	26⅛	ElBond&S 1.40	27	30	30	29⅞	30	....
12⅞	8	Electronics	1	8⅝	8⅝	8⅝	8⅝	+ ⅛
3⅞	2⅛	El-Tron	6	2⅞	2⅞	2⅝	2⅞	+ ⅛
17	12	EmeryAir .40b	13	14	14⅛	14	14	....
12⅛	8⅛	EmpMillw ⅛f	1	8⅛	8⅛	8⅛	8⅛	....
4	3⅛	EquityCp .15g	14	3⅝	3⅝	3½	3⅝	....
42⅞	38⅛	EquityCp pf 2	z100	40	40	40	40	....
10⅛	7⅝	ErieForg .30d	16	8	8	8	8	....
14	10⅛	ErieFor 6 pf .60	1	11	11	11	11	....
7⅝	6⅛	EroMfg ½a	1	7	7	7	7	– ⅛
1⅛	7-16	Eureka Cp	137	7-16	½	7-16	½	....
		F						
12⅝	7⅛	Factor .40a	2	11⅝	11⅞	11⅝	11⅞	+ 1
27⅞	16	Fairch Cam	5	25½	25½	25	25	– ⅛
3⅝	1⅛	Faraday Ur	46	2⅛	2⅛	2⅛	2⅛	....
10⅛	3⅛	Fargo Oils	132	7⅝	7⅝	7½	7⅝	....
45	38⅝	FireAs 2.20	z130	40	40⅛	40	40⅛	+ 1
16⅞	7½	Firth Ster	29	14⅛	14⅝	14⅛	14½	+ ⅛
10⅛	7⅝	FlyTiger ⅛f	5	8½	8⅝	8½	8⅝	+ ⅛
5⅛	3⅝	FordL .07g	6	4⅛	4⅝	4⅛	4⅝	+ ⅛
2⅝	1⅝	Fox Head	11	1⅝	1⅝	1⅝	1⅝	....
9⅝	6⅝	Fresnillo .40g	1	6⅝	6⅝	6⅝	6⅝	– ⅛
		G						
1⅝	11-16	GalkenoMin	24	⅝	⅝	9-16	9-16	– ⅛
56	39½	GFirep 1.80g	1	49	49	49	49	....
19	16	G Indust ⅛g	2	16½	17	16½	17	+ ½
17	5⅛	Gen Plyw	23	14⅛	14⅝	14⅛	14½	+ ⅝
48	18	G Ply pf cdl	z100	44½	44½	44½	44½	....
1⅛	1⅛	qGen Strs	1	1⅛	1⅛	1⅛	1⅛	....
30	8⅝	GenTransist	3	28⅝	28⅝	28⅝	28⅝	– ⅛
97½	85	GaPw pf4.60	z25	88½	88½	88½	88½	– 1½
6⅛	3⅞	GiantY .15g	31	4⅛	4⅛	4⅛	4⅛	– ⅛
21⅝	19	Glad McB	1	19	19	19	19	....
14⅛	10	GlenAld .30g	26	10⅝	10⅝	10½	10½	– ⅛
11⅞	9⅝	GlenDisB ½	1	10⅞	10⅞	10⅞	10⅞	+ ⅛
28⅝	21	GlobeW1.20b	2	23	23⅛	23	23⅛	+ ⅝
3⅞	2	qGobel	4	3⅛	3⅛	3⅛	3⅛	....
1⅞	11-16	Goldfield	85	1	1	1	1	+ ⅛
30⅞	26⅝	GoodMf new	4	27⅛	27⅛	26⅞	26⅞	+ ⅛
28⅝	25	Gorh Mf 2	9	25½	25½	25⅛	25⅛	– ⅛
11⅞	7⅛	Gray Mfg	1	7⅝	7⅝	7⅝	7⅝	....
3½	2	GtAInd .05g	2	2⅛	2⅛	2⅛	2⅛	....
191⅝	149½	GtA&P 6g	z75	168½	168½	168½	168½	– 1½
3⅛	1⅝	GtLak O&G	4	2½	2⅝	2½	2⅝	+ ⅛
12⅞	8	Grid Fresh	31	8	8⅛	8	8⅛	....
4⅝	2½	Guild Films	15	2⅞	2⅞	2⅞	2⅞	....
		H						
8½	3⅛	Hall Lamp	1	7½	7½	7½	7½	+ ⅛
14	10½	HarbPly .40	2	10⅞	10⅞	10⅞	10⅞	– ⅛
43½	36	Harnisch1.60	1	38	38	38	38	+ 1½
3½	2	Harvard Inv	21	3⅛	3⅛	3⅛	3⅛	+ ⅛
3½	2⅞	Hastings.15g	1	3⅛	3⅛	3⅛	3⅛	+ ⅛
2⅝	1⅝	Hav Litho	1	1½	1½	1½	1½	....
5⅝	3½	Hazel Bish	2	4	4	4	4	+ ⅛
44½	30½	Hazelt 1.40b	2	33	33	33	33	....
9⅝	7⅛	HecaMin⅛g	4	7½	7½	7½	7½	– ⅛
68	63½	Heller 4pf4	z10	68	68	68	68	+ 1½
6⅝	4⅞	HerGal .20b	1	5⅝	5⅝	5⅝	5⅝	+ ⅛
28⅞	15½	HeviDuty .60	2	22⅝	23	22⅝	23	....
5⅝	3½	Hoe & Co	4	4⅛	4⅛	4⅛	4⅛	– ⅛
12	10⅝	Hoe&CoA 1	1	11½	11½	11½	11½	+ ⅝
3⅛	2⅝	HofmannInd	1	2⅝	2⅝	2⅝	2⅝	....
37⅝	24	HollGold 24a	4	29⅝	29⅝	29⅝	29⅝	+ ⅝
2⅛	1⅝	Holly Corp	23	1⅝	1⅝	1½	1½	....
4⅝	3½	HollySir .10d	1	3⅝	3⅝	3⅝	3⅝	....
25	12⅝	Holt,Hen ⅛f	1	21½	21½	21½	21½	+ ⅛
24⅝	12	HomeOilA	23	17⅝	18⅝	17⅝	18⅝	+ 1½
24⅛	11	HomeOil B	33	17	18⅝	17	18⅝	+ 1½
23⅝	16⅝	HoovBall⅛g	2	22⅝	22⅝	22⅝	22⅝	....
30	23½	Horn&H 2	1	29	29	29	29	+ ⅝
66	61½	Humble O 1.40	8	60½	61½	60½	61½	– ⅛
5⅛	4	HurdLock .30g	8	4⅝	4⅝	4⅝	4⅝	+ ⅝
15⅝	11⅞	Hydromet ⅛f	1	12⅝	12⅝	12⅝	12⅝	– ⅛
24	16	HygradeF 1d	1	16⅛	16⅛	16⅛	16⅛	....
		I						
6 1-16	5	ImpChem .06g	13	5⅛	5⅛	5⅛	5⅛	+ 1-16
63	50¼	Imp Oil 1.30a	13	51⅞	52⅝	51⅞	52⅝	+ ⅞
6⅛	4 13-16	Imp Tb Br .19g	1	5⅛	5⅛	5⅛	5⅛	– 3-16
94⅝	78⅛	InplaP&L pf 4	z40	80⅛	80⅛	80⅛	80⅛	+ ⅛
28⅛	15⅛	Indust Ent ⅛f	3	20⅛	20⅛	20⅛	20⅛	+ ⅝
2⅞	1⅞	Ind Hard	1	2⅛	2⅛	2⅛	2⅛	+ ⅛
100⅞	90	InsNAm 2¼	z150	96½	96½	96½	96½	– 1½
11⅝	8½	Int Brew .60	4	10⅝	10⅝	10⅛	10⅛	....
60⅝	43⅝	Int Petrol 1.05g	29	49⅝	50½	49⅝	49⅝	+ ⅛
6⅝	4⅝	IntResist .20	6	5	5⅛	5	5⅛	+ ⅛
3	2⅛	InvesRoy .10a	10	2⅝	2⅝	2⅝	2⅝	....
14⅝	10⅝	IronFirem .15g	1	11½	11½	11½	11½	+ ⅝
3	1½	IrvingAir Ch	1	10	10	10	10	....
1⅝	9-16	Israel Am Oil	5	1⅜	1⅜	1⅜	1⅜	+ ⅛
		Israel M Pet	33	11-16	11-16	⅝	⅝	....
		J						
4 1-16	1 11-16	Jupiter Oils	88	3⅛	3 3-16	3 1-16	3 3-16	+ 1-16
		K						
17⅞	12⅝	Kaiser Ind	13	12⅝	12⅞	12⅝	12⅝	+ ⅛
18⅝	13½	Kawneer .80	2	14	14	14	14	+ ⅝
21⅝	16⅝	Kidde 1	2	17½	17⅝	17½	17⅝	+ ½
6⅝	3½	Kingsford 2½f	17	3⅝	3⅝	3⅝	3⅝	+ ⅛
2⅝	1⅛	Kingst Pd	36	1⅝	1⅝	1⅝	1⅝	....
4⅛	2⅝	Kin Ark Oil	1	3⅝	3⅝	3⅝	3⅝	+ ⅛
7⅝	4⅝	Kirby VenSyn	5	5½	5½	5½	5½	+ ⅛
1⅛	⅝	Kirk Minerals	4	⅝	⅝	⅝	⅝	....
13⅝	12⅝	Klein D Strs 1	5	12⅝	12⅝	12⅝	12⅝	– ⅛
24⅝	21⅝	Knott Hotels 1b	2	21⅝	21⅝	21⅝	21⅝	– ⅛
4⅝	3⅝	Kropp F .15g	8	3⅝	3⅝	3⅝	3⅝	– ⅛
		L						
5⅝	5⅛	L'Aiglon .40	1	5⅝	5⅝	5⅝	5⅝	– ⅛
8⅝	4	Lake Sh M	8	5⅞	5⅞	5⅞	5⅞	....
7⅝	5⅝	Lakey Fd .30g	9	7	7	6⅝	6⅝	– ⅛
15½	13⅝	LamsonCp 1xd	3	13½	14	13½	14	+ ⅝
8⅝	5	Lear .30	34	5⅛	5½	5⅛	5⅛	+ ⅛
6	1½	Lefc Real 4f	4	3	3	3	3	....
18	14⅝	LeonardR ⅛g	1	16⅛	16⅛	16⅛	16⅛	....
55	38	Le Tourn 1	z20	39⅝	39⅝	39⅝	39⅝	– ⅛
2⅛	2⅛	Liber Pet	7	2⅝	2⅝	2⅝	2⅝	+ ⅛
5	3⅝	Lib Fab	1	4⅛	4⅛	4⅛	4⅛	....
1⅝	1⅛	Lodge & S	1	1⅛	1⅛	1⅛	1⅛	....
60⅝	44⅝	La Land 1.30a	13	47½	47⅝	47⅝	47⅝	+ ¼
12⅝	9⅝	LynchCp .60	15	11½	11⅝	11½	11⅝	+ ½
		M						
12	7⅝	Macfad Pub .60	8	11⅛	11⅛	11⅛	11⅛	+ ½
16⅛	9⅞	MackTrk wt	z375	12⅛	12½	12⅛	12½	....
10½	4⅝	Magna Oil	2	8⅝	8⅝	8⅝	8⅝	....
17½	15⅛	Mainet'Sv 1.08	6	16⅝	16⅝	16⅝	16⅝	+ ⅛
15⅝	13⅝	ManfT&R 1.20	6	14⅛	15	14½	15	+ ⅝
8⅛	6⅝	MasseyH .40	17	6⅝	6⅝	6⅝	6⅝	– ⅛
15	13⅝	Mays, J W1	1	14⅛	14⅛	14⅛	14⅛	+ ⅛
44⅝	26⅞	McDonAirc ½b	37	27⅝	28⅛	27½	27⅝	+ ⅛
43⅝	30⅝	McKee 2	z30	39	39	39	39	+ 1
57	33⅝	MeadJohn 1.20	4	51	51	50½	50½	....
8	5	Menasco 30g	20	5⅛	5⅝	5⅛	5⅝	....
18⅝	13⅛	Merrill Pet	86	14⅝	15⅝	14⅝	15⅝	+ 1⅛
57⅝	34⅞	Mesabi Iron	12	37	39⅛	37	37⅝	+ ⅝
25½	19⅝	Met&Ther 1.20	3	23⅝	23⅝	23⅝	23⅝	– ⅛
29⅝	17	Mich Chem	10	24⅛	24⅛	24⅛	24⅛	– ⅛
5	4⅛	Mich Plating	1	4⅛	4⅛	4⅛	4⅛	....
2	1⅝	Mich Sugar	11	1⅝	1⅝	1⅝	1⅝	....
11⅛	8	Mid St Pet	11	8⅝	8⅝	8⅝	8⅝	....
8⅝	7	Mid-WAb.40b	1	8½	8½	8½	8½	....
23⅝	18⅛	MidwPip 1½	4	22½	22⅝	22½	22⅝	+ 1½
5⅛	5	MillWohl .40	4	5⅛	5⅛	5⅛	5⅛	+ ⅛
13⅞	12⅝	MoPbSv .72b	5	13	13	13	13	+ ⅛
1⅞	1	Moly Can	26	1⅛	15-16	1⅛	1⅛	....
33⅞	20⅝	Molybd .60	11	28⅝	28⅝	27⅞	27⅞	....
159⅝	139	MontWdA 7	z230	142⅝	143	142⅝	143	+ ½
44	41⅛	MoodyIn pf3	z100	42	42	42	42	+ ½
19	16⅛	MtVerM 1½	z100	16⅝	16⅝	16⅝	16⅝	+ ½
39⅝	22⅛	Murphy Cp	3	34	34½	34	34	+ ½
10⅛	9½	MuskPR .80	56	9⅛	9⅝	7	7½	– 2⅛
35⅝	29	Muskog 2a	1	29⅝	29⅝	29⅝	29⅝	– ⅛
3⅞	2½	Muter Co	1	2⅝	2⅝	2⅝	2⅝	+ ⅛
		N						
4½	3	Namm Loes	6	3½	3½	3½	3½	....
11⅝	8½	Nat Alf Deh	2	9	9	9	9	+ ⅛
4½	3⅝	NBellH ⅛a	2	3⅝	3⅝	3⅝	3⅝	+ ⅛
5⅛	3½	Nat Pet	62	4 1-16	4⅛	4 1-16	4 3-16	+ 3-16
10⅝	9⅝	NPresInd .60	2	9⅝	9⅝	9⅝	9⅝	....
26⅝	17½	NatResearch	5	18⅛	19⅛	18⅛	19⅛	+ ⅝
32½	20	NatRub 1.40a	2	20	20	19½	19½	+ ½
34⅝	22	NatStarch 1b	2	29	29¼	29	29¼	+ ½
9⅝	7	Nat Telefilm	19	8⅛	8⅛	8⅛	8⅛	– ⅛
5⅝	3⅝	NatTran .10e	1	4⅝	4⅝	4⅝	4⅝	....
2⅝	2	Nat UnElec	3	2	2	2	2	– ⅛
1 1-16	7-16	NBrist Oils	23	9-16	9-16	½	9-16	+ 1-16
3 5-16	1 13-16	NBriRD Oil	40	2⅛	2⅛	2⅛	2⅛	+ 1-16
2⅛	2	NChamb Pet	8	2	2⅛	2	2	....
137¼	121½	NEngT&T 8	z2370	133¼	134⅝	133¼	134⅝	+ ⅞
9-16	⅜	qNH Clock	2	⅜	⅜	⅜	⅜	– 1-16
2⅛	1⅛	qNHClock pf	z100	1⅛	1⅛	1⅛	1⅛	....
1⅝	1⅛	N Idria M	1	1⅛	1⅛	1⅛	1⅛	....
47⅝	30⅝	NJ Zinc 1½	11	30⅝	30⅝	30⅝	30⅝	+ ⅛
16⅝	12⅝	NMex & Ar	2	13	13	13	13	....
2⅛	1⅛	NewPacC&O	9	1⅝	1⅝	1⅝	1⅝	....
1⅝	1	NewPk Mng	2	1⅛	1⅛	1⅛	1⅛	+ ⅛
2⅞	1⅝	New SupOils	1	1⅛	1⅛	1⅛	1⅛	+ ⅛
5⅝	2	Nickel Rim	140	2⅛	2⅝	2 3-16	2 5-16	+ 1-16
7	4⅝	NomaLts ⅛f	16	5⅛	5⅛	5⅛	5⅛	....
5⅝	3	Norbute	17	3⅝	3⅝	3⅝	3⅝	+ ⅛
11⅝	7⅞	Nord Ketay	9	9	9	9	9	....
40⅝	34⅛	NACemA.60b	1	33½	33½	33½	33½	– ⅝
8⅛	4⅝	NoAm Royal	1	7⅛	7⅛	7⅛	7⅛	– ⅛
6⅛	5	NoCdn Oils	21	5⅛	5⅛	5⅛	5⅛	+ ⅛
10⅛	6⅝	Noeast Airl	2	7⅛	7⅛	7⅛	7⅛	– ⅛
91½	78	NoInPSpf4¼	z20	78½	79	78½	79	+ 1
9½	5 9-16	NorthspanUr	42	5 13-16	6	5⅝	5⅞	+ ⅛
7⅛	3 9-16	Northsp wt	43	4	4 5-16	4	4⅛	+ ⅛
3	1⅛	Nuclear Am	2	2	2	1⅝	1⅝	+ ⅛
2⅛	⅝	NuclearAmA	2	1⅝	1⅝	1⅝	1⅝	....
		O						
3⅝	2⅝	Oceanic Oil	3	3	3	3	3	....
16½	13⅛	Ogden Cp	13	13	13⅝	13	13⅛	+ ⅛
81½	60	OhBrassB 4	z25	69	69	69	69	– ⅛
101	89	OhPw pf4½	z10	90½	90½	90½	90½	+ ½
93	71½	Okonite 2b	z50	81	81	81	81	+ ½
5⅝	3½	Old Town pf	2	3⅝	3⅝	3⅝	3⅝	....
		P						
28⅝	23	PGE 5pf1½	1	24½	24½	24½	24½	....
32⅝	28⅝	PGE6pf 1½K	5	29½	29½	29½	29½	+ ¼
30⅝	25⅛	PGE5½pf 1⅜	1	25⅝	25⅝	25⅝	25⅝	+ ½
27⅛	22⅝	PG&Erd pf 1¼	2	22⅝	22⅝	22⅝	22⅝	– ⅛
27⅛	23	PG&ErdpfA 1¼	1	23½	23½	23½	23½	+ ⅛
26⅝	21	PG&E pf1.20	1	22	22	22	22	....
24	20⅝	PG&E 4½pf 1⅛	5	20⅛	20⅝	20⅛	20⅝	....
108	97	P Ltg cvpf 4⅞	z30	103⅝	104	103⅝	104	+ ⅞
98	80	PacLtg pf4½	z30	82⅛	82⅛	82⅛	82⅛	+ ⅝
91	75	PacLtg pf4.36	z20	77	77	77	77	+ ⅛
3⅛	2⅝	Pac Ner Airl	8	3	3⅛	3	3⅛	+ ⅛
39	16⅝	Pac Pet Ltd	214	29½	32	29⅛	31	+ 2⅛
1⅛	11-16	Pan Israel	38	11-16	⅝	11-16	11-16	....
13⅛	8⅝	Pancoast Pet	36	9⅛	9⅝	9⅛	9⅛	– ⅛
4⅝	2⅛	Pantep Oil	16	2⅝	2⅝	2⅝	2⅝	– ⅛
6⅝	4⅝	Park Ch .30a	1	4⅝	4⅝	4⅝	4⅝	....
16⅛	14⅝	ParkPenA 1.20	1	16⅛	16⅛	16⅛	16⅛	– ⅛
16⅞	14	ParkPenB 1.20	1	15⅛	15⅛	15⅛	15⅛	– ⅛
10⅛	7⅝	Patino Can .20g	1	8⅝	8⅝	8⅝	8⅝	+ ⅛
58½	52	Pepperell 3a	2	54⅛	54⅛	54⅛	54⅛	– ⅛
24	18⅛	Perfect Cir 1b	1	24	24	24	24	+ ⅛
2⅛	1⅛	Peru Oils&M	5	1 5-16	1 5-16	1 3-16	1 5-16	+ 1-16
6⅛	5⅝	Phil Lg Dis ½	11	6⅛	6⅛	6⅛	6⅛	+ ⅛
3⅛	2	PhillipsSc	4	3⅛	3⅛	3⅛	3⅛	....
14	7½	Piasecki Airc	2	7½	7½	7½	7½	....
13⅝	10⅛	Pierce Ind	3	10⅛	20⅛	10⅛	10⅛	– ⅛
1 13-16	1 5-16	Pioneer ⅛g	4	1⅝	1⅝	1⅝	1⅝	....
97	90¼	Pit&Lake E 6	z250	93½	93½	93½	93½	....
7⅝	6	Pit Rwys ⅛g	2	6⅛	6⅛	6⅛	6⅛	– ⅛
2	1⅛	Polaris Mn .05p	4	1⅛	1⅛	1⅛	1⅛	+ ⅛
6	3½	Poloron A	3	3⅝	3⅝	3½	3½	....
6⅛	4	Prairie Oil	12	4 1-16	4⅛	4 1-16	4⅛	+ 3-16
57½	51½	Pratt&L 3a	z200	54⅝	54⅝	54⅝	54⅝	– ⅝
21	16⅛	Pren Hall .20d	5	18⅛	18⅛	18⅛	18⅛	+ ⅛
⅝	½	Press Met Am	3	½	½	7-16	7-16	....
9 3-16	6⅝	Prest E D .08	14	7⅛	7½	7⅛	7 5-16	....
16⅝	14⅝	Progress Mf .70b	1	15	15	15	15	....
12	9⅝	Prophet Co .60a	1	9⅝	9⅝	9⅝	9⅝	....
		R						
16	13¼	Rapid Elect ⅛d	1	14	14	14	14	....
63⅝	38⅝	Raym Conc 2	2	54½	54⅝	54½	54⅝	+ ⅛
16½	9⅞	Rdg Tube ½b	2	12	12	12	12	– ⅛
13-16	9-16	Reis & Co	2	⅝	⅝	⅝	⅝	– 1-16
1⅝	1⅛	Reiter Fost	8	1⅛	1⅛	1⅛	1⅛	– ⅛
16⅝	11	RemArms .30g	13	11	11⅛	11	11	....
6⅝	4⅝	Repub Indust	1	5⅝	5⅝	5⅝	5⅝	+ ⅛
2⅝	1⅛	Richwell Pet	12	1⅛	1⅛	1⅛	1⅛	– 1-16
3	2⅝	RioGr VG .10g	3	2⅝	2⅝	2⅝	2⅝	+ 1⁄16
87	72	Roch GpfF 4	z30	73	74	73	74	+ 1
12⅝	7⅝	RooseveltF	2	8	8	8	8	+ ⅛
8⅝	5⅝	RooseveltRac	349	7⅝	8	7⅝	7⅝	– ⅛
31	20⅛	RossEngin 1.20	2	28	28	28	28	+ ⅛
14⅛	12⅝	RoxburyCpt 1.20	3	12⅝	12⅝	12⅝	12⅝	– ⅛
24½	16⅝	RoyalOil .26	7	19⅝	19⅝	19⅝	19⅝	+ ⅛
3⅝	2⅛	Russell .10p	65	3⅛	3⅛	3⅛	3⅛	+ ⅛
43½	30½	RyanAero .40a	2	34½	34½	34	34	+ ½
5⅛	4	RyanCPet ⅛f	1	4⅛	4⅛	4⅛	4⅛	– ⅛
5⅛	4⅛	Ryer&Hay .15d	15	4⅛	4⅛	4	4	– ⅛
		S						
27½	8	Salem Bro	3	20½	20½	20½	20½	....
1⅝	1⅛	Sapph Pet	46	1⅛	1 5-16	1⅛	1⅛	....
10	7⅝	Sayre& F.20	2	7⅛	7⅛	7⅛	7⅛	– ⅛
25⅝	16⅝	ScullinStl 1.20a	8	23⅛	23⅛	23	23⅛	+ ⅛
3⅛	2⅛	Scurry R	193	3⅛	3⅛	3⅛	3⅛	+ ⅛
17⅝	13⅛	Sbd&WAir ⅛f	7	13½	14	13½	14	+ ⅝
2⅝	2⅛	Seaporcel .16	22	2⅛	2⅝	2⅛	2⅝	+ ⅛
2⅛	1⅛	SecCp Gen	10	1⅛	1⅛	1⅛	1⅛	+ ⅛
10	8⅝	SeemanBro ½	4	9	9	9	9	....
2	1⅛	Sentry S Con	29	1⅛	1⅛	1⅛	1⅛	....
8	4⅝	Servo Cp .20	2	6⅝	6⅝	6⅝	6⅝	....
12⅝	9	Servomech .40	4	9⅛	9⅛	9⅛	9⅛	+ ⅛
8⅛	6⅛	ShatDenn .30g	5	6⅝	6⅝	6⅝	6⅝	+ ⅛
24½	19	ShoeCpAm ⅛g	1	21	21	21	21	+ ⅛
2	1⅛	SiboneyCarib	36	1⅛	1⅛	1⅛	1⅛	....
65	42⅝	SignalOilA .60a	11	55⅛	55⅝	54⅝	55⅝	+ ⅛
⅞	½	SilvCrk Prec	27	⅝	⅝	⅝	⅝	– 1-16
1⅛	⅝	SilvMiller .03e	9	11-16	11-16	11-16	11-16	+ 1-16
3⅝	2⅝	SilvrayLt .30	23	3⅛	3⅛	3⅛	3⅛	....
13⅝	10⅛	SimpPat .30g	2	13	13	12⅝	12⅝	– ⅛
21⅝	18⅛	Simpsons 1	5	18⅛	18⅝	18⅛	18⅝	+ ⅛
47	36⅛	SingerMf 2.20	2	39⅝	39⅝	39⅛	39⅛	– ⅛
9	7⅛	Skiatron	41	7⅝	8	7⅝	7⅝	– ⅛
7⅞	4⅝	Slick Air	16	4⅝	5	4⅝	4⅝	+ ⅛
8⅝	5⅛	Sonotone .28	5	6⅝	6⅝	6⅝	6⅝	....
23	13⅝	So Coast ⅛	1	17⅛	17⅛	17⅛	17⅛	+ ⅛
40½	33⅝	SoPennOil 2a	1	37⅛	37⅛	37⅛	37⅛	+ ⅛
26⅝	22⅝	SCE4.88pf 1.22	1	23½	23½	23½	23½	+ ⅛
24⅝	20	SCE 4.32pf 1.08	2	21⅛	21⅛	21⅛	21⅛	+ ⅛
43½	38½	SCE4.48pref 1.12	1	38⅝	38⅝	38⅝	38⅝	– ⅛
7⅛	4	SoCal Pet	2	5⅛	5⅛	5⅛	5⅛	– ⅛
13½	11⅛	SoMater .30d	3	12½	12½	12½	12½	+ ⅛
75½	64	South Roy 3⅛g	1	70½	70½	70½	70½	+ ½
3⅝	1½	Spear&Co	2	2⅝	2⅝	2⅝	2⅝	– ⅛
4⅝	3⅛	StdDred .30g	30	6⅝	6⅝	6⅝	6⅝	+ ⅝
23⅝	18⅛	StdForg 1b	3	19⅝	19⅝	19⅝	19⅝	– ⅛
1⅞	1⅛	Std Indust	26	1⅛	1⅛	1⅛	1⅛	....
58⅛	51⅞	StdOilKy 2axd	3	53⅝	53⅝	53⅝	53⅝	....
14⅛	10⅝	Std Pack	11	12½	12⅝	12½	12⅝	– 1
18	13⅝	Std Prod 1	11	15⅝	16	15⅝	16	+ ⅝
19⅛	16⅝	StShrs .40g	3	17⅝	17⅝	17⅝	17⅝	....
6⅛	4⅛	Std Thom	2	5	5	5	5	....
3⅛	2⅛	StanrockUr	13	2⅝	2⅞	2⅝	2⅞	+ ⅛
5⅛	3	Starrett 1⅛f	1	3⅛	3⅛	3⅛	3⅛	+ ⅛
76⅛	62⅝	StlCan 1.60a	z25	67½	67½	67½	67½	+ 2½
16⅛	16	Stein 1.20	1	16⅛	16⅛	16⅛	16⅛	– ⅛
13⅝	12⅛	Ster Brew 1	1	12½	12½	12½	12½	+ ⅝
3⅝	2⅛	Ster Prec	35	2⅛	2⅝	2⅛	2⅝	....
31½	17⅛	Stetson 1p	1	17½	17½	17½	17½	– ⅛
3⅞	2⅛	Stylon Cp	6	2⅝	2⅝	2⅝	2⅝	+ ⅛
13	10⅝	SunRDr .20b	2	11	11	11	11	– ⅛
17⅛	11⅛	SunriseS ½b	1	13⅛	13⅛	13⅛	13⅛	+ ⅝
5⅝	3½	SunsetInt.4g	7	4⅝	4⅝	4⅝	4⅝	....
7⅝	4⅝	SupTool .30d	8	4⅝	5	4⅝	5	....
		T						
14⅞	11½	TalonB 1	1	14⅛	14⅛	14⅛	14⅛	– ⅛
34⅛	28½	TampaEl1.20	7	31⅛	31⅝	30⅞	30⅞	– ½
8⅝	5½	Technico ⅛p	6	5⅝	5⅝	5⅝	5⅝	....
2½	1⅝	Texam Oil	27	1⅞	1⅞	1⅞	1⅞	– ⅛
1⅛	⅞	TexCalgary	10	⅞	⅞	⅞	⅞	....
45⅛	28⅞	ThewShl.60a	2	29½	29½	29½	29½	+ ¼
70½	40⅛	Thiokol 1⅛t	16	62⅞	62⅞	60	60	– 1⅞
2⅝	1½	Thomp Star	8	1⅝	1⅝	1⅝	1⅝	....
10	7⅝	ThomSt pf.70	1	7⅝	7⅝	7⅝	7⅝	....
25	21⅛	ThriftIA1.20b	2	22⅝	22⅝	22⅝	22⅝	– ⅛
15⅝	13	TiloRf 1.20a	2	13½	13½	13½	13½	– ⅛
22⅛	18⅛	Tish Real	6	18⅛	18⅛	18⅛	18⅛	....
163⅝	79	ToddShp 4½g	z50	122½	122½	122½	122½	....
5⅝	3⅝	TokianOil	17	3⅝	3⅝	3⅝	3⅝	....
2⅞	2⅛	Tonop Min .07g	5	2⅝	2⅝	2⅝	2⅝	....
5⅛	4⅝	TowAceA .20g	9	4⅝	5	4⅝	5	+ ⅛
14⅛	8⅝	TranCarA .30b	5	11⅝	12	11⅝	12	+ ⅛
4½	2	TransC Ind	13	3⅝	3⅝	3⅝	3⅝	+ ⅛
3⅝	1⅞	TransCubOil A	54	1⅞	2	1⅞	2	+ ⅛
3 15-16	2⅛	Trans Em	14	2⅝	2 13-16	2⅝	2⅝	+ ⅛
½	9-32	Trans Em rt	65	9-32	5-16	9-32	5-16	+ 1-32
20⅝	11	Tri Cont wt	149	16⅝	16⅝	16⅝	16⅝	– ⅛
23⅛	23⅛	True Tem new	2	22	22	22	22	– 1⅛
		U						
7⅝	5	Unexcell Ch	2	5½	5½	5½	5½	– ⅛
90	66	Un G Can 1.60	z30	73	73	73	73	+ 1⅛
7⅝	5½	UnitAircPd ⅛	20	6⅝	6½	6⅝	6½	+ ⅛
7⅛	5⅝	Unit Asb	35	6 5-16	6 5-16	6 3-16	6 3-16	– 1-16
1⅝	⅝	Unit Cub Oil	5	1⅛	1⅛	1	1	....
39⅝	30	Unit Elas 2	1	37	37	37	37	– ⅛
1⅞	1	Unit Prof Sh	10	1⅛	1⅛	1⅛	1⅛	– ⅛
45⅛	38⅛	Unit Shoe 2½a	21	38½	38⅝	38½	38⅝	– ⅛
37	30⅛	Unit Sh pf 1½	z10	30½	30½	30½	30½	....
16⅝	10⅝	Unit Spclt	1	14⅝	14⅝	14⅝	14⅝	....
2⅛	⅞	US Air Cond	19	1	1⅛	1	1	....
43⅞	31⅛	US Foil B .32g	113	33⅛	33½	33	33	– ⅛
46⅝	28	USVitamin .80	3	40⅝	41	40⅛	41	+ ½
4⅝	4	Unit Stores	1	4	4	4	4	....
10⅝	6⅛	Unitronics .05d	23	9⅝	9⅝	9⅝	9⅝	+ ⅛
2⅝	1⅝	Univ Amer	1	1⅝	1⅝	1⅝	1⅝	....
59⅝	48	UnivCOil 2.60	1	51½	51½	51½	51½	+ ½
21	15⅝	Univ Mar 1.60	21	19⅛	19⅝	19½	19⅝	....
28½	20½	UnivPd 1.20d	4	24⅝	25⅛	24⅝	25⅛	+ 1
5⅝	4⅝	UtahIdSu .30g	2	4⅝	4⅝	4⅝	4⅝	....
		V						
63½	33⅝	VanAlStl 2.60	6	51⅛	51⅞	51⅛	51⅛	+ 1⅛
4⅝	2⅝	Van Norm wt	1	2⅝	2⅝	2⅝	2⅝	....
6	3⅝	Vinco Cp	5	3⅝	3⅝	3⅝	3⅝	....
7⅝	5⅛	VaIrC&C .10g	1	5⅛	5⅛	5⅛	5⅛	+ ⅛
7⅛	4½	Vulcan SilLd	6	4½	4⅝	4½	4½	....
		W						
4⅝	3½	Wagner Bak	1	3⅝	3⅝	3⅝	3⅝	– ⅛
2⅛	1½	Walth Prec	16	1⅝	1⅝	1⅝	1⅝	+ ⅛
1⅞	1⅛	Webb & Kn	33	1⅛	1⅛	1⅛	1⅛	....
160	130½	Webb pf4½k	z10	144½	144½	144½	144½	+ 1⅛
7⅛	5⅝	WLease ⅛g	10	5½	5½	5⅝	5⅝	– ⅛
⅛	⅛	WStkIn .005g	1	3-16	3-16	3-16	3-16	....
47	35	WestmCl2⅛f	z50	42	42	42	42	+ 1
3	1½	WhiteE Int	2	1½	1½	1½	1½	....
4⅝	3	Wichit Oil	2	3	3	3	3	....
12⅝	10½	Wickes .60	2	12	12	12	12	....
8⅝	5⅝	Wms, RC	z300	8	8⅛	8	8⅛	+ ⅝
26½	17⅝	WmMcW 1d	5	17⅛	17⅛	17⅛	17⅛	....
4⅝	2⅝	Wilson Br	79	3⅛	3⅛	3	3⅛	+ ⅛
17½	14	WilBr pf1⅛	z50	15⅛	15⅛	15⅛	15⅛	+ ⅝
101	93	WisPL pf4½	z10	96	96	96	96	– ⅛
21⅞	16⅛	Woodall 1.20	2	20⅛	20⅛	20	20	....
79½	65	Woodley ½b	1	65	65	65	65	....
6⅝	5⅞	WoolwLtd .20g	2	6⅛	6⅛	6⅛	6⅛	– ⅛
1⅛	1⅛	Wright .03p	26	1⅝	1⅝	1⅝	1⅝	....

z–Unit of trading less than 100 shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

4% ACCOUNTS INSURED TO $10,000

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Members American Stock Exchange

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Aber Pet A	4⅛	4⅝
Aeronca Mfg	5⅝	6
Agnew Sur	8½	8⅞
A K U	23½	24⅝
Ala Gt Sou	149	151
Ala Pw pf	84	86⅝
Alan Wd pf	82	85
Alaska Airl	4⅛	4⅝
All Am Eng	4	4⅝
Alles&Fish	14½	15
Allied Art pf	8	8⅞
Allied In Inv	5⅛	6⅛
Alcoa pf	75½	77
Alum Gds	22½	23
Alum Ind	9½	10
Ambrook	12⅞	13
Am Air F pf	75	80
Am Bever	1⅝	1⅝
Am Book	68½	70
Am Mfg	35½	37
AmNGas pf	33½	35
Am Thrd pf	3⅞	4
AmWritP	20⅛	22
AnchPost	14⅛	14½
Ark P&L pf	88½	92
Asso El Ind	7⅝	8⅝
Asso Laund	1⅝	2
AssoTT A	95	98
AtlCstL Co	38	39⅝
Auto Stl Pd	2½	2⅞
AutoSPd pf	4	4⅝
Baker Ind	13	15⅛
Banc deL	3⅝	4⅛
Barc Tr L & P	4½	4⅞
Bell Tel Can	42⅛	42½
Bickfds	15½	15⅞
BlackS&G	10⅞	11⅝
Blauners	4⅝	5
Bohack pf	90	91
Bourjois	8⅝	9⅛
Bridpt G	27⅛	28
Brillo Mf	38½	40
BrAm Tb	5⅛	5⅝
Br Am Tb r	5⅛	5½
Brit Celan	2⅝	3
Br Col Pw	47½	48⅛
BrownF pf	6⅛	6½
Bruck M B	1⅛	1⅝
BSF Co	9⅛	9⅝
Budg F pf	7⅝	8⅛
Budg F cv pf	9⅝	10
Buell Die	3	3⅛
Burry Bis	5	5½
Byrd Oil A	6⅛	
Cab El Pd	4⅛	4⅝
Calv O&G	5	5⅛
Camd F Ins	28⅛	28⅝
Can Bread	4	
Can Cement	28⅛	29⅛
Can Cem pf	27⅛	
Cdn Dred	18	20
Caro P&L pf	102½	104
Carreras B	5-16	7-16
Casco Pd	3½	3⅝
Cen Ill S pf	23⅛	24⅝
Cen P&L pf	74	78
CenturyEl	10	10½
CenturyInv	18	23
CentInv pf	46	50
ChambAm	5	5⅛
Charis	8⅝	9
CherryBur	12	12⅝
Chesebrou	78½	79½
Chi Rivet	23⅛	24⅛
Clark Con	23	24
Clauss Hos	9	9⅝
Clay&Lam	6	6⅛
Con Mng	22⅛	22⅝
Cont Coml	5⅝	5⅝
CookPt&V	20	21
CorbyDisA	16⅛	17⅛
Cor&Rey pf	16⅛	17
Courtaulds	4 3-16	4⅛
Crowley M	6⅝	6⅝
Crn Ck InA	27½	29
Crown Drug	1⅝	1⅝
Crystal Oil	10⅛	10⅝
CrystOil pf	16	17
Cuban Tob	33½	36⅛
Curtis Ltg	7⅝	8
Curtis Mf A	9	9⅝
Davenp H	13	13⅛
DaytRub A	33	35
Dejay Str	3⅛	4
Dempster Inv	6	6⅝
Den M Deb	135	140
Det Gray I	3⅛	3⅝
Develop Cp	4⅛	4⅝
Dist Co Ltd	3⅛	3⅝
Dom Brid	23	27
Dom Text	8	8⅝
Dow Brew	31⅝	32⅛
Driver H	56⅛	59
Dunlop R	2 9-16	2⅞
Duraloy	4⅛	4⅝
Durh Hos B	5⅝	6⅛
Duro Test	18½	19⅛
East Mall	42	42½
E Sta pfA	155½	180
E Sta pfB	143⅛	158
East Sug As	17	18⅛
East S As pf	24⅛	25⅛
Elder Min	5-16	⅞
Electrogra		
Elect Comm	14½	16
Emp D El pf	12	12⅝
Esquire	90⅝	94
Eureka Pipe	8	8⅝
	12½	13½
Finan Gen	6⅝	6⅝
Fishman	10⅛	10½
Ford Can A	95⅛	97
Ford Can B	90	95
Ft Pit Indust	5⅛	5½
Fuller, GA	18⅛	18⅞
Gatin Pw	28⅝	29⅛
Gen Alloys	1⅝	1⅞
Gen Accept wt	4⅛	4⅝
Gellman Mf	12⅛	13⅛
Gatin Pw pf	98	103⅝
Gen Build S	1⅝	2
Gen BdS pf	14	15
Gen El Ltd	6 1-16	6⅝
Gen Ply pf	42	
Ga Pw 5pf	93⅛	
Gilbert	8⅛	8⅝
Gilchrist	10½	11
Globe Un	18⅞	19⅝
Gold Seal A	6⅝	7
Grd Rap V	7	7⅝
Gt A&P pf	126	127
Greer Hyd	9½	10
Griesed Co	9½	9⅝
Groc Str Pd	18⅛	20
Gulf Stl Ld	82	86
Gulf SL pf	78	82
Gyps L&A	26	29
Hartf El	58½	59⅛
Hath Baker	3⅝	3½
Helena R	24	26
Heller pf	91	94
Higbie Mf	8⅛	9
Holophane	31⅛	31⅝
Horder's	19½	20
Hormel	30	32
Horn&H pf	98	99½
Horn&H Bk	118½	119½
Hubbell	53	55
Hyd El Sec	10½	11
Imp Tb Ca	11⅛	11⅝
Int Cig M	17½	20
Int Prod	11⅛	11⅝
Intex Oil	10	10⅛
Ia PSv pf	72	75
Ironrite	5⅛	5⅛
Jeannette Gl	3⅛	4⅛
Kaltman	3	3⅛
KanGE pf	93½	96⅛
Katz Drug	22	23
Kawecki Ch	30	30⅝
Kennedy	12⅝	13⅝
Kleinert	12½	13⅛
Kobacker	11⅛	11⅝
Krueg Brew	6	6⅝
La Consolid	18⅛	19⅛
Lam&Sess	27⅝	28
Lanst Ind	13	14⅛
LaSalExt	9⅝	10⅛
Lib Fab pf	6⅛	6⅝
Loblaw	96	99
Loblaw pf	48	52
Locke S	17⅛	17⅝
Long Witt	16½	17⅛
Lunkhmr	31	32⅛
Mages Spt Gds	13-16	15-16
Mangel Str	61	18⅛
Manischew	31⅝	33
Marco Int	4⅝	5 3-16
Merch Refr	9⅛	10⅝
MichStIT	7⅝	8
MichSu pf	9⅛	9⅝
Micro Hone	13⅝	13⅛
MidlOil cvpf	12	13½
MidlStl n-c	27⅝	28½
MillerW pf	31	33
MinCpCan	13⅝	14⅛
MinnP&L pf	98	102
MonPw pf	83	83⅝
MonPw pfB	93⅛	95
MonPw pfC	83	88
Mt Clem	2⅛	2⅝
Mt Clem pf	3⅝	4
MtnStTT	116½	117¼
Muntz TV	11-16	⅞
Murray Oh	25⅝	26
Nachman	13⅛	13⅞
NatBrMich	1⅞	2⅛
Nat Casket	17⅝	18⅛
Nat El Wel	15½	17
NatMrf&Str	11⅛	11½
NatStlCar	25	28
Neptune M	29⅞	30⅛
Nestle LeM	7½	8
New Proc	95	97
NY Auction	13	13⅛
NY&Hon	56	58
NYMerch	12	13
Nipsing Mn	1 11-16	1⅞
Norf So Ry	9⅝	10
NoAm Cem B	38	41
No Penn RR	74½	77
Okalta Oils	2⅛	2⅝
Old Town	2½	2⅞
Omar Inc	9	9⅝
O'okiep	66	68
OverseSec	22⅛	22⅝
Oxford El	4⅛	4½
PG&E 4.36 pf	20	20⅝
PacLtg 4.75 pf	85⅛	87⅛
PacLtg 4.40 pf	78⅛	80
Pac P&L pf	89½	91
Page Her	115	125
Param M	58⅛	60
Prkbg Aet	7	8
PennTraf	6⅞	7
Pep Boys	4⅝	4⅝
Philips Elec	18	18⅝
Pleas VW	6⅛	6⅝
PneuScale	23	24
Por Rico Tel	20½	21⅛
Powdr & Al	9½	9⅝
Pew Can	65½	68½
Prov Gas	9	9⅝
PubSCol pf	80⅛	82
Pug Sd P&T	15⅛	15⅝
Pyle Nat	17½	18⅛
Quebec Pw	29⅛	33⅝
RathPack	19⅝	19½
Rdg Tube pf	19	20⅛
Reda Pump	17	17⅛
Rico Arg M	3	3⅛
Ridgeway Cp	10	10½
Rokeach	2	2⅛
Rolls Roy	15	16
Russ F Ave	3⅝	3⅝
StLawrCp	14⅛	14⅝
San Carlos	7⅝	8
S Diego G 5 pf	18	19
S Diego G pf	17	18
S Diego G 4.40 pf	16½	17⅝
Savoy Oil	8	8⅛
Serrick B	13	13⅝
SetonLea	26⅛	27⅝
Shaw Wat	85⅛	87⅛
Sherman Pd	4⅝	4⅝
SherwWm	120	121
SherWm pf	90	92
Sher Can	38	42⅛
Sicks Brew	21⅛	23
Signal Oil B	58	60
Silex Co	2⅞	3⅛
Simac	11⅝	12⅝
SimmonBd pf	32	33
SingerLtd	3⅝	4⅛
Smith Pap	29	33⅛
Soss Mfg	7⅛	8⅛
SCE orgpf	47	47⅞
SCE 4.24 pf	20	20⅝
SCE4.08pf	18	19
SCE4.56pref	41⅝	48
So Pipe L	10	10⅛
Specity Strs	1⅝	1⅝
Spen hoe	6⅛	6⅝
Stahl Meyer	3	4
St Dred pf	22½	23⅛
Std Finance	6	6⅛
Std Pk pf	38⅛	40⅛
StdTube B	4⅝	5
StarrettCp pf	3⅝	4
Statecourt	3⅝	3⅛
Steel Parts	4⅛	5⅛
Sterl Al Pd	16⅛	16⅝
Stinnes	32⅛	33⅝
Stop&Shop	18⅛	18⅝
Stroock	12⅝	12⅞
Talon A	16⅛	16⅝
TexP&L pf	88½	90
Thorof M	21½	22⅛
Tob Sec	3⅛	3⅝
TobSecD	1 13-16	2
Tol Ed pf	81	81⅛
Trans Lux	4⅝	4⅝
Trunz	29⅝	30⅝
Un Invest	8½	8⅝
UnStkYdOm	21⅝	22
Unit Milk	4⅛	5⅛
Un Molas	4 9-16	4⅝
UnNJRR	190	193
Unit Prof pf	9½	10½
US Rub Recl	2⅛	2⅝
Univ Insur	27⅝	29⅛
Valspar	4⅝	5⅛
Valspar pf	83	87
Venez Pet	127	131
Vogt Mfg	11½	12
Waco Aire	3⅛	3⅝
Wag Bak pf	70⅛	80
Waitt & Bd	2	2⅛
Waitt Bd pf	16½	18
Wallace T	30	30⅛
Webster Inv	19	20⅝
Weiman Co	2⅝	2⅝
Wentwth Mf	2⅛	2⅝
WTexUt pf	86	89⅝
Wn Md 1 pf	133	147
Wn TabSta	61⅛	62⅛
WestmInc	28⅝	29⅛
Weyberg Sh	35	37
WhiteStr	9⅛	9⅛
WhiteS pf	14⅛	15⅛
Wood John	39	43⅝
WoodNM	13	13⅝
WoolwLtd pf	2½	3⅛
Zapata Pet	18	19

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 3½s, Mar., 1957-58	99.9	99.11	99.9
Treasury 2½s, Sept., 1957-59	96.17	96.19	96.17
Treasury 2⅞s, Mar., 1957-59	97.20	97.24	97.20
Treasury 2⅜s, June, 1958-63b	99.12	99.16	99.10
Treasury 2⅜s, June, 1958	98.25	98.27	98.24
Treasury 2½s, Dec., 1958	98.5	98.7	98.4
Treasury 2¼s, June, 1959-62	92.26	92.30	92.12
Treasury 2¼s, Dec., 1959-62	92.16	92.20	92.00
Treasury 2⅛s, Nov., 1960	94.24	94.28	94.20
Treasury 2¾s, Dec., 1960-65b	99.6	99.14	99.2
Treasury 2¾s, Sept., 1961	95.28	96.00	95.17
Treasury 2½s, Nov., 1961	94.16	94.20	94.7
Treasury 2½s, June, 1962-67	90.00	90.4	89.22
Treasury 2½s, Aug., 1963	92.22	92.26	92.10
Treasury 2½s, Dec., 1963-68	88.2	88.8	87.23
Treasury 2½s, June, 1964-69	87.18	87.22	87.2
Treasury 2½s, Dec., 1964-69	87.14	87.20	87.00
Treasury 2½s, Mar., 1965-70	87.14	87.18	86.30
Treasury 2½s, Mar., 1966-71	87.14	87.18	86.30
Treasury 2½s, June, 1967-72	87.14	87.18	87.00
Treasury 2½s, Sept., 1967-72	86.30	87.4	86.18
Treasury 2½s, Dec., 1967-72	87.12	87.16	87.00
Treasury 3¼s, June, 1978-83	93.12	93.18	92.24
Treasury 3s, Feb., 1995	88.10	88.16	87.24

Fractions represent 32nds; 101.1 means 101 1-32. c–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

		Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s,	1958	98.00	99.00	98.00
Int Bk for Rec & Dev 3½s,	1958	99.24	100.8	99.24
Int Bk for Rec & Dev 2s,	1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s,	1959	95.24	96.24	95.24
Int Bk for Rec & Dev 2s,	1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s,	1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s,	1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s,	1969	93.00	95.00	92.16
Int Bk for Rec & Dev 3½s,	1971	91.00	93.00	90.16
Int Bk for Rec & Dev 3s,	1972	86.00	88.00	85.00
Int Bk for Rec & Dev 3⅜s,	1975	89.16	91.16	89.16
Int Bk for Rec & Dev 3s,	1986	83.00	85.00	83.00
Int Bk for Rec & Dev 4¼s,	1977	99.24	100.16	99.24
Int Bk for Rec & Dev 4½s,	1978	96.00	98.24	96.00
Int Bk for Rec & Dev 3¼s,	1981	82.00	84.00	82.00

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
98.31	90.00	3s 80	16	90.6	90.00	90.6	+ .6

New York Stock Exchange Bonds

Wednesday, August 21, 1957

Volume, All Issues, $3,480,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$647,636,850	$666,654,400	$663,870,000

	Foreign Wed	Foreign Tues	Domestic Wed	Domestic Tues	All issues Wed	All issues Tues
Issues traded	27	22	224	199	251	221
Advances	3	5	89	57	94	62
Declines	9	10	63	88	72	98
Unchanged	13	7	72	54	85	61
New highs, 1957	0	2	0	2	0	4
New lows, 1957	3	0	18	34	21	34

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Wednesday 1957	Chg.	Wednesday 1956	Chg.	Wednesday 1955	Chg.
101.15	98.00	99.44	89.59	91.09	85.21	40 Bonds	85.21	– .07	94.01	– .13	98.57	– .18
102.99	99.72	101.53	89.19	90.65	85.62	10 Higher Grade Rails	85.62	– .18	94.23	– .20	100.26	+ .03
101.57	99.22	100.29	89.96	90.97	83.16	10 Second Grade Rails	83.42	+ .02	93.70	– .22	100.15	– .68
100.66	96.09	98.18	87.43	90.95	83.32	10 Public Utilities	83.32	– .08	92.80	– .10	96.81	+ .16
99.90	96.66	98.26	91.51	93.00	88.26	10 Industrials	88.25	– .03	95.32		97.05	– .22
91.80	88.03	89.94	79.61	80.97	71.97	Income Rails	71.97	– .09	85.02	+ .03	90.82	+ .30

Corporation Bonds

Volume, $3,300,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
123⅛	103	Alleg Lud 4s 81	10	103⅛	103	103⅛	+ ⅛
98	89⅛	Allied Chem 3½s 78	37	92½	92⅛	92⅛	– ⅝
105⅝	98⅛	Alcoa 4⅛s 83	7	99⅝	99⅛	99½	....
98½	93⅛	Alcoa 3⅛s 64	13	96⅝	96⅝	96⅝	+ ⅞
103⅛	99⅛	Alum Can 4½s 80	3	100⅛	100	100	– ⅛
90⅝	78	Am & FP 5s 2030	2	79⅛	79	79⅛	+ ⅛
80⅝	73⅛	Am & FP 4.80s 87	16	74⅛	74⅝	74⅛	– ⅛
116	102⅝	Am Mch & F5s 77	16	107⅛	107	107⅛	+ 1⅛
139⅛	106⅛	Am Mch & F4¼s 81	2	122	120½	122	+ 2⅛
101	95⅝	Am T&T 4⅜s 85	40	97⅛	96⅝	97⅛	+ ⅛
135⅛	126⅝	Am T&T 3⅞s 67	29	128	127	127⅝	+ 1⅛
99⅛	89	AmT&T 3⅛s90	7	89⅝	89⅝	89⅝	+ ⅝
96⅝	89	AmT&T 3⅛s73	38	92⅛	92	92	+ ⅛
90⅛	80⅝	AmT&T 2⅝s71	3	82	82	82	+ ⅛
88⅝	77½	AmT&T 2⅝s75	5	78½	78½	78½	....
84⅝	73⅝	AmT&T 2⅝s80	6	78	77½	78	+ ⅛
81⅛	71⅛	AmT&T 2⅝s86	3	73	72⅛	72⅛	– ⅝
97⅞	92⅝	AmTobacco 3s62	14	94⅝	94⅛	94⅛	....
94⅞	83	Am Tobacco 3s69	2	84⅝	84⅝	84⅝	+ ⅝
	69⅛	Armour 5s84f	7	70	69⅛	70	+ ⅛
	85½	Atchison 4s95	8	95⅛	95⅛	95⅛	....
	87	Atchison 4s95st	5	87½	87½	87½	– ⅛
	98½	Atl CstL 4½s64	13	99½	99½	99½	+ 1
	93	AtlCstL 4½s72C	1	90	90	90	– 3
	84⅛	Atl CstL 4s80	2	84⅛	84⅛	84⅛	....
	91	Atl Refin 3¼s79	2	91	91	91	....
		B					
	71⅝	B&O 4½s2010	20	76⅛	75½	76⅛	+ ⅞
	70½	B&O 4½s2010A	5	74⅝	74½	74½	+ ⅝
	71½	B&O 4s80	4	74½	74½	74½	+ ⅝
	100⅛	Bell T Pa 5s60	36	101½	101⅛	101½	+ ⅛
	124½	Beth Stl 3¼s80	105	137	136⅛	136⅛	– ⅛
	46½	Bos&Me 4½s70f	4	47	46	46	– ⅛
	63⅛	Bos&Me 4s60	11	65⅝	65⅛	65⅛	....
	106	Brun Balke 5s72	45	140	139½	140	+ 2
	79	Buf NiaEl 2⅞s75	1	79⅛	79⅛	79⅛	– ⅝
	111⅝	Burroughs 4½s81	26	116½	116½	116½	+ 2
		C					
103	98	Can Southern 5s 62	2	101⅛	101⅛	101⅛	+ ⅝
102	87½	Can Pac 4s perp	20	93	92⅛	92⅛	– ⅝
101⅛	98	CaroC&O 4s 65	2	100⅛	100⅛	100⅛	– ⅛
77	60⅝	CenGa 4½s B2020f	6	61⅛	61⅛	61⅛	– ½
89⅛	80½	CenNYPow 3s74	15	80⅝	80⅝	80⅝	+ ½
59⅝	54	CenRRNJ 3¼s87	5	54½	54½	54½	– ½
109⅝	98	Ches & O 4⅛s 92	1	100	100	100	....
100⅝	94	Ches & O 3⅛s73	1	95⅛	95⅛	95⅛	....
91⅛	86⅛	Ches & O 3½s 96E	1	86⅛	86⅛	86⅛	....
101⅝	99⅛	Chi B&Q 4s83	3	99⅛	99⅛	99⅛	+ ⅛
86⅝	83⅛	Chi B& Q2⅞s70	9	84½	84½	84½	– ½
101⅛	82½	Chi & E Ill inc97f	14	83⅝	83⅛	83⅛	– ⅝
71	63	Chi & E Ill 5s2054f	1	64	64	64	+ 1
81⅝	73	Chi & E Ill 3⅛s85	4	75	75	75	....
61⅝	55⅝	CMSP&Pac 5s2055f	7	57⅛	57	57⅛	....
65⅝	58	CMSP&Pac 4½s2044	7	59	58⅝	59	+ ⅛
70	53	Chi&NW 4½s99f	12	65½	65⅛	65⅛	+ ⅝
95⅛	89⅛	Chi Un Sta 3⅛s63	1	89½	89½	89½	....
101⅛	83½	Chi&Wind 4⅛s82	2	94	93½	93½	– ½
102⅝	96	CIT Fin 4½s71	30	96⅛	96	96½	+ ½
101⅝	97½	CIT Fin 4s 60	16	98	97⅞	98	....
97½	88⅝	CIT Fin 3⅞s70	1	89	89	89	– ⅛
92	82	Cities Svc 3s 77	4	82	82	82	....
77½	71	CCC&SL 4½s77	23	73	72⅝	72⅝	– ⅞
81	76	CCC&SL 4s 93	1	75½	75½	75½	– ½
96	85½	Clev El Ill 3s70	39	90½	90	90	+ ⅝
108⅝	98⅛	Colo F&Ir 4⅞s77	40	99⅛	99	99⅛	– ⅛
105⅛	103	Colum Gas 5¼s82	16	105	104⅝	104⅞	+ ⅞
133½	123⅝	Colum Gas 3⅛s64	7	123⅝	123⅝	123⅝	....
115	95½	CombustEnd 3⅞s81	31	96½	96	96½	+ ½
110	102⅛	Con Edis 4⅛s72	74	104⅛	104⅛	104⅛	+ ½
104⅛	98	Con Edis 4⅛s86	2	99½	99½	99½	....
85	74	Con Edis 2⅝s77	2	77	77	77	....
87½	85	Con GE Ba 2⅞s81	3	82	82	82	....
26⅛	19⅞	ConRRCuba 3s2001f	18	22½	22⅛	22⅛	– 5⅛
91	80⅝	Consum Pw 2⅞s75	2	81	81	81	+ ½
93	83½	Cont Oil 3s84	2	84½	84½	84½	– ⅛
33⅝	26⅞	Cuba RR mtg 4s70f	5	28⅛	28⅛	28⅛	....
97⅞	93⅛	Curtis Pub 6s86f	2	95	95	95	+ ⅝
		D					
140	105	Daystrom 4⅞s77	1	130	130	130	+ 4
87⅛	80½	Dayton P&L 2⅞s75	2	80½	80½	80½	....
73⅞	63	Del L&W inc93f	4	63	63	63	....
92	76	DL&W 4s-6s2042	1	80½	80½	80½	+ ⅛
88	77½	Del P&L 3s73	1	81	81	81	....
91⅛	83	D&RGW 4⅝s2018	1	85	85	85	....
90	87	D&RGW 3s-4s93	1	87	87	87	....
128⅛	113⅛	Det Edis 3⅛s71	5	118⅛	118	118	+ ⅝
87	80⅛	DetEdis 2⅞s82	1	79	79	79	– 1
108⅝	88⅛	DouglasAirc 4s77	24	90½	89⅝	90⅛	+ ½
147⅛	121⅝	DowChm 3s82	20	126	124½	126	+ 2½
95½	91	DowChm 2.35s 61	1	91⅛	91⅛	91⅛	....
115	101⅛	DresserInd 4⅛s77	42	103	102⅝	102⅝	+ ⅝
87⅝	78½	Duq Lt 2⅞s77	8	78⅝	78½	78⅝	+ ⅛
		E					
74	67⅝	Erie 5s2020f	1	68	68	68	– ½
72⅝	63	Erie 4½s2015	11	63½	63	63	....
		F					
133	110½	Fansteel 4⅝s76	7	122½	122¼	122¼	....
96⅝	89	Firestone 3⅛s77	4	90½	90½	90½	+ ⅛
99⅛	94⅝	Firestone 3s61	2	95⅛	95	95⅛	....
124⅝	97	qFlaECst 5s74f	3	99	99	99	....
		G					
124½	108	GardnerDen 4⅛s76	1	114½	114½	114½	+ 2
120	108	GenAmTran 4s81	5	108	108	108	– ½
88⅛	81⅛	GenCigar 5¼s87f	6	86	85⅝	86	....
138⅛	108⅛	GenDynam 3½s75	27	111⅛	110	111	+ ⅛
98⅝	91⅛	GenElec 3½s76	37	92⅛	91⅝	91⅝	– ½
101	98⅛	GMot Acc 4s58	119	99⅛	99⅛	99⅛	+ ½
101	95½	GenMotAcc 3⅞s61	35	97½	97	97	+ ⅛
95⅝	84⅝	GenMotAcc 3¼s72	10	87⅛	87⅛	87⅛	– ⅛
98⅛	93⅝	GenMotAcc 3s60	25	96⅛	96⅛	96⅛	....
95	81	GenMotAcc 3s69	20	82⅝	82½	82½	....
94⅛	87	GenMotAcc 2⅞s64	31	87⅝	87⅛	87⅛	+ ⅛
109	99¼	GenTelCp 4½s77	118	100⅛	99⅛	99⅛	– ½
105½	93½	GenTelCp 4s71	32	95	94½	95	+ ⅛
110⅛	97½	Grace&Co 3½s75	14	99½	99	99½	+ ½
108⅝	100	GtNorRy 5s 73	3	103½	103⅛	103½	....
105	97⅝	GtNorRy 4½s76	20	96	96	96	– 1½
79⅛	70	GtNorRy 3⅛s90N	25	72	71	72	+ 2
		H					
100⅝	98	HousehFin 3⅞s58	10	99½	99½	99½	....
57½	45	qHud&M rfg5s57xf	8	49½	49	49	+ 1⅛
30½	20	qHud&M inc 5s57xf	26	24½	23⅝	23⅝	– ⅝
		I					
93	87	IllCen 3⅛s89H	1	83	83	83	– 4
125½	106½	ITECkt Brk 4⅛s82	17	111½	109½	111½	+ 2
		L					
73⅝	66⅛	LS&MS 3½s97	4	66½	66½	66½	– ⅛
92⅛	82	LehVTerm 5s 79	1	83	83	83	+ ⅛
101½	100	Lex&East 5s 65	1	101⅛	101⅛	101⅛	+ 1⅛
101	95⅝	LibMcN&L 5s 76	22	98½	98	98⅛	....
117	76½	Lockheed 3⅜s 80	113	79	78	78	....
78⅝	68	Lou&N 2⅞s2003	1	74	74	74	– 1
		M					
88	81	Mack Trks 5½s 68	2	83½	83⅛	83⅛	....
107½	97	Macy 5s 77	5	103	102⅞	103	....
91	78⅝	MerrChap 4½s73	4	79	79	79	+ ⅝
99	86	MichConG 3⅛s69	16	86⅞	86⅞	86⅞	+ ⅛
95	80	MSPSSM 4½s71	6	81	81	81	....
76	60	Mo Kan T 5s67f	5	62	62	62	....
81	62⅛	Mo KanT 4s90	6	63⅝	63⅝	63⅝	– ⅝
62½	51⅛	Mo Pac 5s2045f	37	52⅞	52⅛	52⅞	+ ⅝
70	56	MoPac 4⅞s2020f	65	59⅝	59	59	+ ½
66½	53⅝	Mo Pac 4⅞s 2030f	47	55	54⅝	55	+ ½
98	90½	Mo Pac 4⅛s76	5	91½	91½	91½	....
82	69½	Mo Pac 4⅛s90	24	73⅞	73½	73⅞	+ ⅞
80⅛	67	Mo Pac 4⅛s 2005	12	73	72	73	+ 1
60⅞	54⅛	Mor&Es 3½s2000	21	55	55	55	– ⅛
		N					
131½	115½	NatCashR 4⅛s81	8	118	116	118	+ 1½
94⅛	86⅛	Nat Dairy 3⅛s76	4	86	86	86	– ½
92½	84	Nat Dairy 2⅞s70	5	85⅛	85	85	– ½
104	100	NEngT&T 4½s61	19	101⅛	100⅝	100⅝	....
101	97	NY Cen 6s80	21	97⅛	97	97	....
80⅛	74⅝	NY Cen 5s2013	37	75	74⅝	74⅝	– ½
74⅝	67	NY Cen 4½s2013	30	68⅛	68⅛	68⅛	– ½
68⅛	62	NY Cen 4s98	11	62⅝	62	62	– ½
69⅝	61⅝	NYCenHR 3⅛s97	9	62⅝	62½	62½	....
69⅝	61⅝	NYCHR 3½s97reg	2	61½	61½	61½	....
77⅛	69	NYLack&W 4s73	1	71½	71½	71½	....
50½	41⅝	NYNHH 4½s2022f	31	42⅛	42⅛	42½	....
59⅛	54	NYNHH 4s2007	68	54⅝	54	54⅛	+ ⅛
2⅝	1⅛	qNYO&W 4s55xf	1	1⅛	1⅛	1⅛	– ⅛
4	1½	qNYO&W 4s92f	2	2⅛	2⅛	2⅛	– ⅛
62⅝	52	NYSus&W 4s2004	2	52½	52½	52½	+ ⅛
99⅝	99⅛	NY Tel 4½s 91	3	99⅝	99⅝	99⅝	....
111⅛	102½	Nia MPw 4⅝s72	36	104⅛	104⅛	104⅛	....
105	95½	Norf&W 4s96	1	97⅝	97⅝	97⅝	+ ⅛
104	100	Nor Cen 5s74	1	104	104	104	+ 4
100	90	NorPac 4s 97	1	89	89	89	– 1
70	59⅛	Nor Pac 3s2047	3	89	89	89	....
106	82	Northrop 4s 75	29	59⅛	59⅛	59⅛	– ⅝
			72	86½	83	84	....
		O					
90⅛	81	OhioEdis 3s74	5	80⅝	80⅝	80⅝	– ⅛
98	95	OrWashRR 3s60	4	95⅛	95	95⅛	– ⅝
		P					
104⅛	98⅛	Pac G&E 4½s86	31	99⅛	99⅛	99⅛	....
88	83	Pac G&E 3⅛s82	7	79½	79⅛	79⅛	– 3½
93⅛	85	PacG&E 3s70	10	85	85	85	– ½
94½	83	PacG&E 3s71	12	85	84	85	+ 1
89⅛	78	Pac G&E 3s79	5	79⅛	79⅛	79⅛	+ ⅝
87	77	Pac G&E 2⅞s80	9	77	77	77	....
89⅛	84	PacT&T 3⅛s83	4	78	78	78	– 6
88⅛	77	Pac T&T 3⅛s87	4	77	77	77	– ⅛
91⅛	79⅝	PenPw&Lt 3s75	1	82	82	82	....
104⅛	99⅛	PenRR 5s68	2	100⅝	100	100⅝	+ ⅝
103⅛	98⅛	PenRR 4⅛s60	3	100	100	100	....
102⅝	98	PenRR 4½s65	11	98⅝	98⅛	98⅝	+ ⅛
94⅝	83⅝	PenRR 4¼s81	4	83½	83½	83½	....
95	83	PenRR 4⅛s84	12	82½	82½	82½	– ½
97⅝	96	Peoria&E 4s60	2	96½	96½	96½	....
60⅛	53	Peoria&E 4s90f	3	56½	56½	56½	+ 3½
92	78	Pere Mar 3⅝s80	9	79⅝	78⅝	79⅝	+ 1⅛
105	102	Phil B&W 5s74	1	105	105	105	....
115	102⅝	Phillips P 4¼s87	137	104⅝	104	104⅝	+ ⅛
95	91⅝	PhillipsP 2⅝s64	6	92⅝	92⅝	92⅝	– ⅛
92	92	Pills Mills 3⅛s72	1	86	86	86	– 6
96⅛	96⅛	PitCoke&C 3½s64	1	96⅝	96⅝	96⅝	+ ½
102½	96⅛	Proct&G 3⅞s81	10	97⅝	97⅝	97⅝	+ ⅝
100⅝	99	PubSEG 4⅝s77	5	99⅝	99⅝	99⅝	....
98	89½	PubSEG 3s63	2	92	92	92	– ⅛
		R					
102⅝	88	RCA 3½s80	28	89⅝	89⅝	89⅝	....
112	95	RohrAirc 5¼s77	36	100	95	97	+ 2
		S					
68⅞	60	StLSF 5s2006f	14	63⅝	63⅝	63⅝	+ ⅝
80½	64⅛	StLSF 4½s2022	4	69⅛	69⅛	69⅛	– ⅛
86	74⅝	StLSF 4s97	1	75	75	75	....
99⅛	91⅛	Scott Pap 3s71	46	92⅛	92	92⅛	....
85⅛	84⅝	Seagram 2½s66	2	84⅝	84⅝	84⅝	....
104⅛	97½	SearsRAcc 4⅝s72	3	98	98	98	....
89⅛	82⅝	Shell Un 2½s71	9	84	83⅛	84	+ ⅞
117⅛	104⅛	Sinclair 4⅜s86	108	106½	105½	106½	+ ⅝
88	81	Socony 2½s76	8	81	81	81	....
114	104	SoCalEd 3⅛s70	12	104⅛	103½	104	....
101⅛	91⅛	So Pac 4½s69	17	92⅝	91⅝	92⅝	+ ⅝
97	85½	So Pac 4½s81	10	88	88	88	....
101⅝	89⅛	SoPacOr 4½s77	6	92	91⅛	91⅛	– ⅝
116	103½	South Ry 5s94	1	103½	103½	103½	....
84	66⅛	Std Coil P 5s67	15	76	75	75	– 1½
142¼	109	StdOInd 3⅛s82	51	111⅛	110⅛	110⅛	+ 1⅛
91⅛	83⅛	StdONJ 2⅝s74	1	83½	83½	83½	– ⅝
88⅛	80⅛	StdONJ 2⅝s71	2	81	81	81	+ ⅛
		T					
99½	92	Tex Corp 3s65	13	95¼	95	95¼	+ ¼
85⅛	79	Tex&NO 3⅛s90	3	79	79	79	....
86⅝	82	Tex&NO 3⅛s70	6	83⅝	83⅝	83⅝	– ⅝
96	94	Tex&P 3⅞s85	5	94	94	94	....
		U					
92	88	UnElMo 3s68	5	88	88	88	....
119⅝	103	Unit Art 6s69	5	106½	106	106	+ 1
102⅝	100⅛	UnGasCp 4½s77	2	100⅛	100⅛	100⅛	– ⅛
98	86	UnGasCp 3½s72	5	89	89	89	+ 1
		V					
112	100	Vanadium 4⅛s76	15	100½	100	100½	+ ½
88	78⅛	Va El&Pw 2⅞s75	3	79½	79½	79½	....
101⅛	99	Va&Sw 5s58	5	99½	99⅛	99⅛	– ⅛
		W					
76⅛	73⅝	Wabash 4s81	1	71	71	71	– 4
100⅝	95	WestPen P3⅛s66	3	96⅛	96	96	....
65	57½	WShore 4s2361	5	58⅝	58⅝	58⅝	+ ⅝
64½	57½	WShore 4s2361reg	3	58	57½	57½	....
122⅝	91½	WheelStl 3⅝s75	34	94	93½	93⅝	+ ½

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Foreign Bonds

Volume, $180,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
98½	93⅛	Austral 3⅜s62	11	94	94	94	....
101½	99⅝	Austral 5s72	14	101⅝	100⅝	101⅝	....
99⅛	95⅝	Belgium 4s 64	4	95⅝	95⅝	95⅝	....
117⅝	112⅛	Braz 6½s26-57f	1	115⅝	115⅝	115⅝	– 2
99⅝	98	Brazil 3⅞s S 1	5	99⅝	99⅝	99⅝	....
97	89	Braizl 3⅞s S 3	3	91⅝	91⅝	91⅝	....
90	83⅛	Canada 2⅞s74	30	82⅛	82⅛	82⅛	– 1⅛
46⅛	39⅛	Chile 3s 93	1	39⅝	39⅝	39⅝	+ ⅛
58½	54	Colom 3s 70	1	56	56	56	– ⅝
100⅛	99⅛	Denmark 4⅛s 62	37	100	99⅛	99⅛	....
91⅝	85⅝	Germany 5s80	6	91⅛	91	91⅛	....
69½	64⅛	Germany 3s72Dec	9	69⅛	69	69½	+ ⅝
21⅛	15½	Greek 7s 64f	1	18	18	18	....
101	98⅝	HighAuthor 5½s75	11	100⅝	100½	100½	....
66	58⅛	Ital Rep 3s 77	7	57⅛	57⅛	57⅛	– 1⅝
100⅛	99½	Norway 4s 63	3	100⅛	100½	100½	....
80½	76	Peru 6s 60f	2	78⅛	78⅛	78⅛	– ⅛
22	17	Poland as 4½s 63f	2	19⅝	19⅛	19⅛	– ⅛
22	17⅛	Poland as 4½s 68f	2	19	18⅝	19	+ ⅞
22⅝	17½	Poland as 4½s 58f	2	19⅝	19⅝	19⅝	+ ⅝
75	72	RhineWest 4½s78C	11	75	75	75	+ 2⅝
15	13⅛	Serbs CS 8s 62f	1	13½	13½	13⅛	– ½
15	12⅝	Serbs CS 7s 62f	4	14	13½	13½	....
102½	100	ShinyEl 6½s 62st	1	100	100	100	....
94⅝	90⅝	TaiwanEP 5½s81st	7	90⅝	90½	90½	– ⅝
100½	94	Tokyo EL 6s 63st	1	95⅛	95⅛	95⅛	– ⅝
24	20⅝	Warsaw 7s 58f	1	21	21	21	....

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American Stock Exchange Bonds

VOLUME, $50,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$10,213,000	$15,927,000	$26,173,000

	Wed.	Tues.	Mon.	Fri.
Issues traded	8	10	14	11
Advances	3	4	1	3
Declines	2	2	9	4
Unchanged	3	4	4	4
New highs, 1957	0	0	0	1
New lows, 1957	2	0	6	1

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
97¼	86¾	Appal El P 3¼s70	5	89	89	89	....
66	59	DL&W NJ 4s93A	1	58¾	58¾	58¾	– ¼
58¾	51¼	DL&W NJ 4s93B	5	51	51	51	– ¾
90	86	MidlandV 4s63st	2	86	86	86	....
114	97	Nat Researh 5s76	3	100	100	100	+ ½
97½	89	SoCalEd 3s65	31	91½	91½	91½	+ 1
93	83	SowestG&E 3¼s70	2	87	85	87	+ 4
77	65	Unit Dye 6s73	2	65	65	65	....

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Deleware & Hudson

DELAWARE & HUDSON CO. and subsidiaries consolidated report:

	1957	1956	1955
a-Earned per share	$2.51	$2.67	c-$1.91
July gross	5,308,731	5,928,893	5,525,056
b-Net income	126,020	317,513	472,478
Seven months gross	48,549,924	47,662,032	43,444,763
b-Net income	4,064,166	4,316,286	3,088,645
Capital shares	1,618,947	1,618,947	539,649

a-For seven months ended July 31. b-After taxes and charges. c-Adjusted to reflect three-for-one stock split in May, 1956.

DELAWARE & HUDSON RAILROAD CORP. (controlled by Delaware & Hudson Co.) reports:

	1957	1956	1955
July gross	$4,023,974	$4,040,890	$4,085,378
a-Net income	388,649	547,788	755,040
Seven months gross	32,493,714	32,773,958	29,636,286
a-Net income	4,208,307	5,175,253	4,251,782

a-After taxes and charges.

HUDSON COAL CO. (controlled by Delaware & Hudson Co.) reports:

	1957	1956	1955
a-July net loss	$277,364	$251,368	$288,011
a-Seven months net loss	171,638	885,209	1,181,929

a-After taxes and charges.

The Delaware & Hudson attributed the decrease in July earnings partly to a 36% decline from a year previous in Hudson Coal Co. July sales, because of a lack of export tonnage and the longer vacation period granted miners this year. The company also said that expenses in July, 1957, were considerably higher than in July, 1956, because of continued substantial expenses for maintenance and capital improvement on which the company is doing as much work as possible before wages are again increased November 1. The D. & H. also noted that wages are now 15½ cents per hour higher than a year ago for all employes, and that the cement strike had an adverse effect on July traffic.

M-K-T Lines

MISSOURI-KANSAS-TEXAS LINES reports:

	1957	1956	1955
July gross	$6,062,017	$6,072,000	$6,618,000
Net operating income	327,741	295,000	612,000
a-Net income	35,538	16,000	336,000
Seven months gross	40,675,755	43,288,000	42,347,000
Net operating income	1,420,007	2,988,000	3,861,000
a-Net loss	335,877	c-1,054,000	c-1,963,000

a-After taxes, charges and adjustment bond interest. c-Income.

Pennsylvania R. R.

PENNSYLVANIA RAILROAD reports:

	1957	1956	1955
a-Earned per share	$1.01	$1.70	$1.86
July gross	81,509,147	71,095,214	79,801,097
Net operating income	3,262,146	2,487,679	6,401,418
b-Net income	1,035,146	265,079	3,586,118
Seven months gross	583,493,847	570,735,429	526,581,406
Net operating income	28,973,288	38,772,219	44,387,826
b-Net income	13,306,988	22,452,019	24,470,726

a-For seven months ended July 31, based on 13,167,754 shares of capital stock. b-After taxes and charges.

Raybestos-Manhattan

RAYBESTOS-MANHATTAN, INC., and domestic subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$2.93	$3.16	$3.16
Net before income tax	3,787,654	3,882,449	3,884,473
Federal income taxes	1,944,600	1,899,000	1,896,000
Net income	1,843,054	1,983,449	1,988,473
Average capital shares	629,350	628,100	628,100

For quarter ended March 31, last, net income was $909,450, equal to $1.45 a share, compared with $1,078,460, or $1.72 a share in like period of preceding year.

Lehigh Valley

LEHIGH VALLEY RAILROAD reports:

	1957	1956	1955
July gross	$5,479,933	$5,199,398	$5,627,401
a-Net loss	388,422	155,363	b-169,654
Seven months gross	39,434,426	40,834,595	39,027,498
a-Net loss	1,091,004	b-2,067,484	c-3,881,263

a-After taxes and charges, but before sinking fund requirements. b-Income. c-Net income, including $1,751,034 non-recurring income tax credit. d-Net loss.

Park Chemical

PARK CHEMICAL CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.30	$.39	$.37
Net sales	1,361,991	1,233,704	1,182,938
Net income after taxes	53,849	67,937	63,546
Common shares	166,075	165,975	165,288

a-After preferred dividend requirements.

Peoria & Eastern

PEORIA & EASTERN RAILWAY (operating under contract as part of the New York Central Railroad) reports for the quarter ended June 30:

	1957	1956	1955
Gross	$1,517,342	$1,500,514	$1,439,351
a-Net income	90,677	81,594	97,495
Six months ended June 30:			
Gross	$3,161,560	$3,044,543	$2,951,499
a-Net income	208,055	197,149	258,784

a-After taxes and charges.

Wednesday's Volume, 1,720,000 Shares

	1957	1956	1955
Volume since Jan. 1 Total sales	342,946,901	377,390,407	440,133,608

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sunshine Mng	14⅝	14⅝	12⅛	12⅝	−2	34,800
Gen Motors	43⅛	43⅜	43⅛	43⅛	− ⅛	19,900
Std Oil NJ	61⅝	63⅛	61⅝	62⅝	+ ⅝	19,100
Transamerica	35	37⅝	35	37⅛	+3	18,800
Beth Steel	45⅛	45⅞	45	45½	+ ⅜	18,000
Phillips Pet	43½	44⅝	43⅛	44⅝	+1⅝	17,100
Sterling Drug	33⅝	35⅛	33½	34⅞	+2⅞	16,400
Am Export L	25⅝	25⅝	23¾	24⅛	−1½	15,400
Anaconda Co	55⅝	56⅜	55½	55⅝	+ ⅝	15,200
Am Tel & Tel	173	174	173	173⅝	+1	13,800

Average closing price of most active stocks: 53.43.

New York Stock Exchange Transactions

Wednesday, August 21, 1957

–1957– High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
124½	91¼	ZenithRad3a	1	110½	110½	110½	110½	+ ¼

z–Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semiannual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 16

CANADA UP-TO-DATE

Our monthly Commercial Letter is designed to keep U. S. and Canadian executives informed on industrial and commercial development in Canada. If you now have, or plan to have, business interests anywhere in our country, your letterhead request will bring the Letter to you regularly, without charge. Kindly write to our Business Development Division, 25 King Street West, Toronto 1, Canada.

We do not advise regarding securities.

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$100,000

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(Dauphin County, Pa.)

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Due March 1, 1997
(When Issued) (Callable)

Price 100 and accrued interest

Legal Opinion:
Nissley, Cleckner & Fearen
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South American Gold Indicated 2nd Quarter Net Nearly Doubled '56

First Half Profit Also Rose Sharply; Official Sees Continued Rise in Earnings

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—First half earnings of South American Gold and Platinum Co. rose to a record $1,939,985, or 99 cents a share, from $972,484, or 50 cents a share, in the similar period last year, Lewis B. Harder, president, said at the annual meeting.

Indicated earnings for the second quarter this year total $1,281,695, compared with $680,208 for the second quarter of 1956.

After the meeting Mr. Harder said sales and other income for the first six months of 1957 also rose to $7,927,238 from $3,205,922 in the first half of 1956. He added that the 1956 figures did not include operations of Frontino Gold Mines Ltd., in Colombia which was acquired after the first half.

The president told stockholders that the last half of this year would be "better" than both the last half of 1956 and the first six months of this year. He said earnings in the final half of 1957 would include "capital gains of over $1.1 million" but declined to explain further.

Mr. Harder said production of gold in the first half of 1957 was 74,946 ounces and production of platinum 6,659 ounces. In the same period last year the company produced 32,389 ounces of gold and 11,789 ounces of platinum.

Because of "a new 15% export tax" imposed by the government of Colombia—where the company has most of its mining properties—Mr. Harder said "for the last two months we haven't sold any gold and platinum." He added "we've been building up bullion down there" while company and government officials are discussing proposals for an agreement acceptable to both parties.

Mr. Harder said that South American's bank loan had been reduced to $1,406,000 from the original $5,800,000. The company expects to repay another $560,000 next month, he noted, adding "we'll be out of all our bank loans by the end of this year."

"My frank opinion is to look for lower platinum prices," he said. He cited increased platinum production in Africa and the fact that oil companies had filled most of their platinum needs. "Our main future is in the base metals we can produce in Colombia and gold," he asserted.

A middle-aged woman stockholder argued against the management-sponsored proposal for a stock option plan to officers. "I see no reason why the officers of the company have to have a solid gold platinum Cadillac for themselves," she said. The stock option proposal was approved by stockholders by a vote of over 70%.

Mr. Harder said Frontino was "the jewel in our mining crown" and noted "the biggest improvements in our earnings this year is coming from Frontino." Later he attributed "about $700,000 to $800,000" of first half earnings to Frontino as well as $2.2 million of sales.

When a stockholder cried out from the rear of the room, "Can we look for a dividend this year?" the president replied, "We'll have another one this fall unless the roof falls in." In response to another question regarding a cash or stock dividend, he answered, "It seems to me we ought to have some cash."

SOUTH AMERICAN GOLD & PLATINUM CO. consolidated report for six months ended June 30:

	1957	c-1956
a-Earned per share	$.99	$.
b-Net before income taxes	2,904,985	1,333,4
Income taxes	965,000	361,0
Net income	1,939,985	972,4

a-Based in both periods on the 1,961,750 capital shar outstanding June 30, 1957. b-After depreciation and dep tion. c-Does not include Frontino Gold Mines, Ltd., quired subsequent to June 30, 1956.

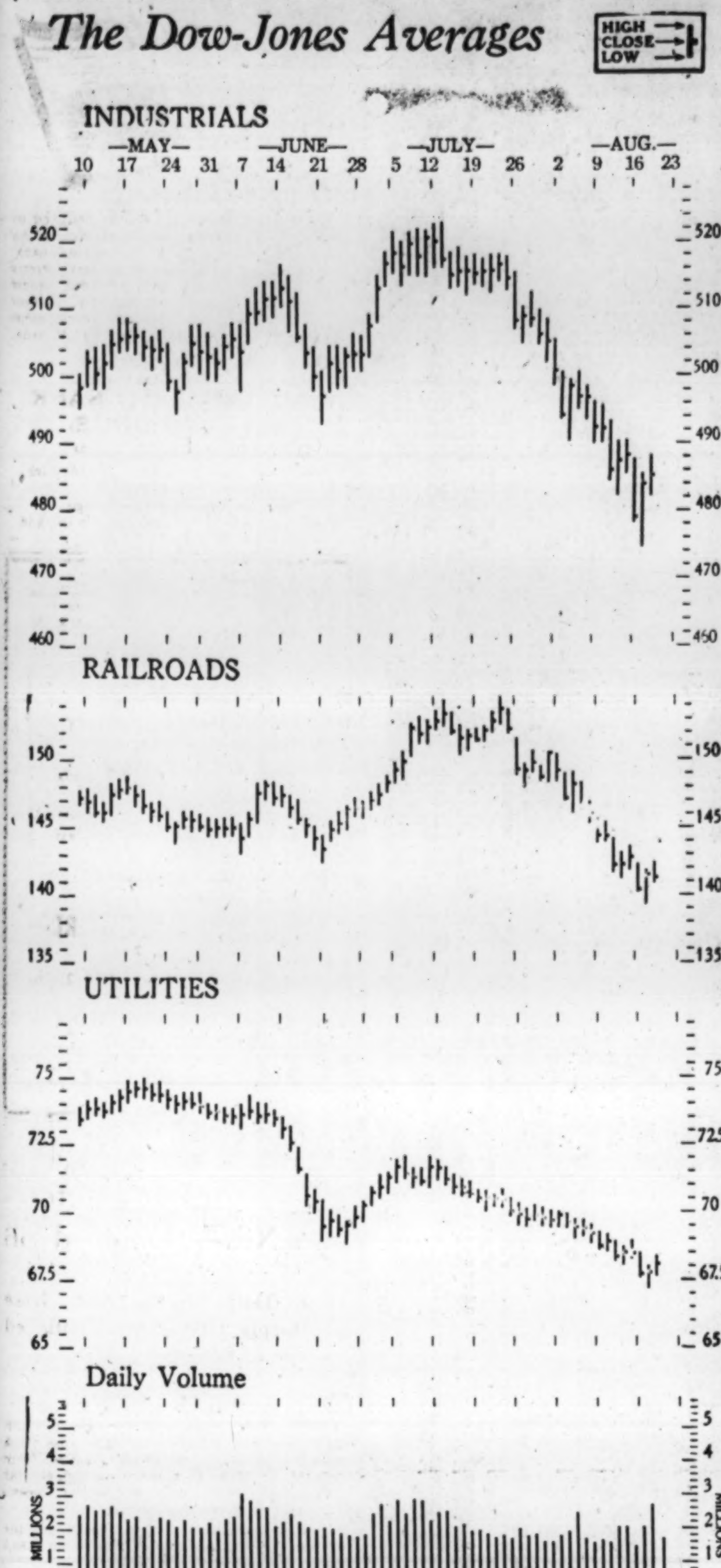
For the quarter ended March 31, last, net income $658,290, equal to 34 cents a share as compared $292,276, or 15 cents a share in the like 1956 period.

Loomis-Sayles Mutual Fund

LOOMIS-SAYLES MUTUAL FUND, INC., reports:

	July31,'57	Oct.31,'56	July3
Net assets per share	$43.73	$41.12	$
Net assets at market	58,663,562	51,640,494	55,1
Capital shares	1,341,463	1,255,761	1,18

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
		– – – – – – Time	– – – – – –								
30 INDUSTRIALS:											
Aug. 21	483.80	484.56	486.13	486.31	486.83	485.14	+ 1.28	+ 0.26	488.23	482.10	184,700
Aug. 20	477.84	477.41	478.60	478.72	482.16	483.86	+ 4.91	+ 1.02	485.49	474.32	337,600
Aug. 19	487.42	484.32	483.04	481.84	481.75	478.95	– 9.25	– 1.89	487.68	478.16	238,926
Aug. 16	488.82	488.12	487.65	487.95	488.47	488.20	+ 0.90	+ 0.18	490.42	485.37	193,400
Aug. 15	488.20	486.39	484.85	484.12	485.34	487.30	+ 1.37	+ 0.28	490.28	482.10	291,800
20 RAILROADS:											
Aug. 21	141.38	141.49	141.96	141.87	141.80	141.26	– 0.21	– 0.15	142.43	140.84	79,500
Aug. 20	140.15	140.04	140.13	139.99	140.53	141.47	+ 1.12	+ 0.80	141.82	139.28	94,700
Aug. 19	142.22	141.80	141.13	141.04	140.95	140.35	– 2.39	– 1.67	142.29	140.17	66,700
Aug. 16	142.54	142.27	142.51	142.58	142.92	142.74	+ 0.54	+ 0.38	143.59	141.78	61,100
Aug. 15	142.42	142.20	141.84	142.11	142.11	142.20	+ 0.02	+ 0.01	143.16	141.20	75,900
15 UTILITIES:											
Aug. 21	67.90	68.11	68.14	68.06	68.08	68.08	+ 0.31	+ 0.46	68.40	67.64	39,100
Aug. 20	67.52	67.49	67.55	67.54	67.62	67.77	+ 0.06	+ 0.09	68.03	67.18	39,700
Aug. 19	68.40	68.40	68.17	68.08	68.11	67.71	– 0.76	– 1.11	68.52	67.58	32,800
Aug. 16	68.65	68.61	68.75	68.61	68.53	68.47	– 0.03	– 0.04	68.97	68.27	28,400
Aug. 15	68.49	68.44	68.42	68.40	68.31	68.50	+ 0.16	+ 0.23	68.74	68.06	28,700
65 STOCKS COMPOSITE AVERAGE:											
Aug. 21	167.55	167.82	168.29	168.28	168.40	167.87	+ 0.34	+ 0.20	168.97	166.94	303,300
Aug. 20	165.82	165.68	165.98	165.96	166.86	167.53	+ 1.35	+ 0.81	168.08	164.75	472,000
Aug. 19	168.74	167.97	167.43	167.12	167.09	166.18	– 2.90	– 1.71	168.86	165.91	338,426
Aug. 16	169.22	168.99	169.02	169.03	169.20	169.08	+ 0.33	+ 0.19	169.98	168.14	283,000
Aug. 15	169.00	168.54	168.11	168.02	168.24	168.75	+ 0.35	+ 0.21	169.73	167.22	396,400

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Wednesday	Tuesday	Monday
10:00 to 11:00	360,000	520,000	360,000
11:00 to 12:00	410,000	820,000	450,000
12:00 to 1:00	250,000	330,000	310,000
1:00 to 2:00	200,000	400,000	260,000
2:00 to 3:00	210,000	330,000	270,000
3:00 to 3:30	290,000	300,000	390,000
Total	1,720,000	2,700,000	2,040,000

Volume by Groups

	Wednesday	Tuesday	Monday
Industrials	1,460,000	2,340,000	1,730,000
Railroads	90,000	140,000	110,000
Utilities	170,000	220,000	200,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Wednesday, August 21, 1957

New Highs

Floren Stv
Nwst Air pf

New Lows

Am Export
Am Haw SS
Am Rad
Balt&Oh pf
Bigelow S
Bran Airw
Butte Cop
Chad Goth
Chi&E Ill
Cleve&Pitt
Col Carb
Congol
Evans Pd
Fibre Pap
Gulf Mob&O
Gulf M&O pf
Hammond Org
Holly Sug
Hotel Cp pf
Ideal Cem
Indust Ray
Interch
Iowa Ill G
Lone SG pf
Miner&Ch
Mont D Ut
Moore Mc
Murphy
Nat US Rad
Natomas
NS PS 4.11 pf
Pac Cat pf
Pac Ltg
Peab Coal pf
Pen T 1.30 pf
Rep Pict pf
Scovill Mf
Simonds S
Stud Pack
Swift&Co
Textron
US Hoff pf
US Lines
Virg Ry pf new
Wash Wat
W Ky Coal
Windsor Ind

Canadian Dollar Drops Slightly From Tuesday's High

NEW YORK—In a generally quieter foreign exchange market here yesterday, the Canadian dollar slipped a little below its record high of Tuesday. The British pound showed little change from the previous day in spot price but was stronger in quotations for future delivery.

The Canadian dollar was offered in limited amounts early yesterday at $1.0514, U. S. money, and by the end of the day had risen to $1.0594. Tuesday it had gone a fraction over $1.06, passing that mark for the first time.

On British pounds, the spot quotation most of the day ranged between $2.78⅜ and $2.78 7-16, and at one time hit $2.78 15-32. The closing price Tuesday had been $2.78½.

Dealers said, however, the spread between the spot price and the price on pounds offered at a discount for future delivery had narrowed.

Foreign Exchange

Wednesday, August 21, 1957

	– – In Dollars – – Wednesday	Prev. Day
Canada (Free Dollar)	1.05 15-16	1.06 11-64
England (Pound)	2.78 7-16	2.78 19-32
30-day Futures	2.76 13-16	2.76 11-16
90-day Futures	2.74 13-16	2.74 13-16
Transferable	2.7560	2.7550
Switch (or Security)	2.67	2.67½
Australia (Pound)	2.22⅝	2.22⅞
New Zealand (Pound)	2.77 7-16	2.77⅝
South Africa (Pound)	2.78 13-16	2.79
Belgium (Franc)	.0198 9-16	.0198⅝
Holland (Guilder)	.26115	.2611
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)..	.2384	.2384
DM (Liber. Cap.)	.2431	.2436
DM (Lim. Convert.)	.2361	.2360
LATIN AMERICA:		
Argentina ("Free" Peso)	.0233	.0233
Brazil ("Free" Cruzeiro)	.0136	.0136
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1725	.1725
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 7-16	2.79⅝
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.20885	.2090
Pakistan (Rupee)	.2092	.20935
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.50	2.50
France (Franc) (.0024)	.00215	.00210
Holland (Guilder)	.2350	.2400
Italy (Lira) (.00161)	.00158	.00158
Spain (Peseta) (.0238)	.0185	.0185
Germany (DM)	.2325	.2325
Argentina (Peso)	.0220	.0220
Brazil (Cruzeiro)	.0125	.0125
Chile (Peso)	.00125	.00125
Colombia (Peso)	.1500	.1500
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3573)	.0700	.0700
India (Rupee)	.1800	.1800
Pakistan (Rupee)	.1300	.1300
Hong Kong (H K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON — The following exchange rates have been quoted: New York; 2.78½-2.78 9-16. Canada was 2.62 5-16-2.62 7-16.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 20:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares ..	334,639	4,634	233,271	237,905

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

MARKET DIARY

	Wed.	Tues.	Mon.	Fri.	Thur.	Wed.
Issues traded	1,124	1,184	1,162	1,096	1,139	1,132
Advances	591	496	136	463	388	147
Declines	291	445	845	359	463	821
Unchanged	242	241	181	274	286	184
New highs, 1957	2	2	4	4	5	3
New lows, 1957	47	203	169	57	134	141

DOW-JONES CLOSING AVERAGES

	– – – – WEDNESDAY 1957	Changes		1956	Changes – – – –	
Industrials ..	485.14	+ 1.28	+ 0.26%	502.34	– 3.09	– 0.61%
Railroads ...	141.28	– 0.21	– 0.15%	161.28	– 0.38	– 0.23%
Utilities ..	68.08	+ 0.31	+ 0.46%	68.99	– 0.43	– 0.60%

Ex-dividends of du Pont de Nemours and Co. $1.50 and National Steel Corp. $1.00 lowered the Industrial Average by 0.58.

Ex-dividends of Baltimore and Ohio Railroad Co. 50 cents and Southern Pacific Co. 75 cents lowered the Rail Average by 0.22.

Stock prices rallied for the second straight day on the Stock Exchange yesterday. Final prices, however, while generally firm, were well below the best levels of the day. Volume of 1,720,000 shares was nearly a million shares below Tuesday's total. The Dow-Jones industrial average, gaining 1.28 points or 0.26%, lost about half its greatest gain for the day.

Oils with the notable exception of Royal Dutch took over leadership from steels, aircrafts and coppers. The latter group lost headway established Tuesday and were little better than steady.

The railroad average faltered although the entire loss was accounted for by components selling ex-dividend. New Haven was an exception. Houston Lighting was a standout in a firm utility division. Special strength was shown by Westinghouse Electric, Sterling Drug, United Fruit, A. O. Smith, American Telephone and Bath Iron Works among others. Weaker issues included American Export Lines, sinking to a new low in fairly active trading for this stock, Sunshine Mining and Ingersoll Rand.

On the American Exchange, Canadian oils were especially strong, led by Pacific Petroleums, up more than two points; Merrill Petroleum, up a point or more, and Canadian Atlantic, up a large fraction to near 8. Thiokol, on the other hand, dropped nearly two points to 60.

Heard on the Street

Sales of **Helene Curtis Industries** (over the counter) for the six months to June 30 amounted to $25,879,000, up more than 30% from the $18,885,000 for the like period of the previous year, according to Gerald Gidwitz, chairman, who announced that a change to a fiscal year ending February 28 from a calendar year is now in effect. Mr. Gidwitz said the management expects net earnings for both the calendar and the new fiscal year will cover the usual 80-cent annual dividend by "a very ample margin." However, he indicated no further cash dividend would be considered before the end of the fiscal year next February 28 because of the need of greater working capital to finance the rapid sales expansion. Earlier this week the firm declared a 2½% stock dividend on the Class A common. The company's sales are expected to exceed $50 million for the current calendar year, he said. . . . As the Dow-Jones industrial average declined below 500, **Delaware Fund** (over the counter), open-end investment fund, moved to invest in common stocks from reserve funds held in short-term government bonds, says D. Moreau Barringer, chairman. He added that "in most cases, the stocks we bought were additions to previous holdings, and the few new securities added to the list cannot be called completed positions as yet and therefore can't be reported." . . . Increased sales and earnings for **Aro Equipment** (American) are forecast by M. J. Anderson, president, who says sales for the year ending November 30 should exceed $20 million, up from sales of slightly under $20 million reported in fiscal 1956, when the company earned $2.18 a common share. Early this year Aro began to decentralize its operation, which is expected to reduce overhead and improve production methods, Mr. Anderson said . . . **Keystone Growth Fund** (K-2) in the half-year ended June 30 added 4,000 **Amerada Petroleum**, 6,500 **Ampex**, (over the counter), 10,000 **Bendix Aviation**, 11,700 **Clevite**, 2,500 **Connecticut General Life Insurance**, (over the counter), 9,200 **Emhart Manufacturing**, (over the counter), 15,000 **General Cable**, 5,500 **KLM Royal Dutch Airlines**, 10,000 **McDonnell Aircraft**, (American), 21,000 **Merck & Co.**, 10,000 **Royal Dutch Petroleum** and 7,000 **Smith (A. O) Corp.** Sold from the portfolio during the half year were 6,250 **American Tractor** 5% convertible preferred, (over the counter), 5,000 **Anaconda**, 10,300 **Beckman Instruments**, 15,000 **Borg-Warner**, 13,500 **Cochran Foil**, (over the counter), 2,500 **Continental Casualty**, (over the counter), 6,960 **Dobeckmun**, 11,000 **Eastern Air Lines**, 4,000 **Ford Motor Co. of Canada, "A"**, (American), 5,000 **Grace (W. R.)**, 10,100 **Industrial Acceptance**, (Montreal), 2,500 **Kennecott Copper**, 10,000 **Phillips Petroleum**, 5,000 **St. Regis Paper**, 7,750 **Tidewater Oil**, 9,000 **Trane Co.**, 6,000 **Union-Bag-Camp Paper** and 2,000 **Union Carbide**. Said John B. Tew, investment research director of Keystone, the K-2 fund now has 46 issues in its portfolio against 52 on January 1, "an indication of the selectivity being exercised."

Market Views—

OPINION: "The best policy would seem to be to take profits on the advance and conserve reserves for a better buying opportunity," said Paine, Webber, Jackson & Curtis. . . . "The evident initial eagerness to reinstate commitments suggests" to Harris, Upham & Co. "at least a temporary over-sold condition, plus the existence of considerable employable funds waiting on the sidelines for an advantageous opportunity to reinvest. This does not preclude a further testing of the underlying structure of the market, however." . . . Said Charles T. Jawetz of Daniel Reeves & Co., Beverly Hills: "If the merger between **Bestwall Gypsum** and **Johns Manville** is ratified as expected, the newly created company should attract considerable investor interest. The building industry ultimately will revive and Johns Manville-Bestwall, embracing the more important phases of it, should be an outstanding beneficiary." . . . A. J. Cortese, of A. J. Cortese & Co.: "We had on Tuesday a classical bottom and it should be followed by a rise lasting a minimum of a few weeks."

ANALYSIS: Reynolds & Co. has a review of **Lockheed** with emphasis on the 3.75% subordinated convertible debentures. . . . A. M. Kidder & Co. has discussed life insurance stocks. . . . Book Stocks—Good Values with Growth is the title of a discussion by Hemphill, Noyes & Co. that includes tabulated comparative data on eight industry representatives.

* * *

Milwaukee Road Sees Rise in '57 Earnings

Despite "disappointing" results for May and June, earnings of the Chicago, Milwaukee, St. Paul & Pacific Railroad this year should climb to "at least $3 a share—maybe even better," Leo T. Crowley, chairman, said in an interview. Last year the road earned $2.78 a share, before sinking funds.

Carloadings so far in August are up from a year ago, Mr. Crowley said, and he predicted the carrier's earnings would make a "very good" showing this month. This would be in contrast to July when net income was "down a little bit." It would also represent a sharp change from May and June when the Milwaukee suffered a total deficit of $1,604,907, in contrast to earnings of $951,764 in the year-earlier period.

Mr. Crowley credited the improved outlook mainly to the recent freight rate increase. He said the hike, after hold-downs, would average about 4.8% and "will bring in about $4,025,000 in additional revenues over the last four months of the year." To cover rising out-of-pocket operating costs, including the wage raise for rail workers coming November 1, Mr. Crowley declared the Milwaukee "should have had at least a 5.7% freight rate increase."

Mr. Crowley figures "the railroads will have to ask for an additional freight increase later this year to help absorb the rising labor costs." It will have to be "at least 1% for us just to break even," he commented, "and we need something over that to cover rising construction and maintenance costs." A combination of high construction costs and a dip in carloadings was responsible for the earnings deficit in May and June, Mr. Crowley commented. "We went ahead with a big construction program, especially with outside maintenance work, in spite of a decrease in carloadings," he said, in order to beat rising material and labor costs. Carloadings were held down by the nation-wide cement strike which cut cement shipments and by a slump in lumber loadings from the Northwest, he explained. This was particularly true in June when loadings fell over 9% from the 1956 month, he said. However, grain loadings held up over much of the first half and with increases expected in lumber and cement, Mr. Crowley estimated that loadings for the last half would top the second six months of last year.

* * *

Western Pacific Expects Sharp Gain in '57 Profit

Western Pacific Railroad Co. expects 1957 net income to be "somewhat in the nature of $5,900,000" or better than $10 a share, F. B. Whitman, president, told The Wall Street Journal. These results would be up sharply from 1956 earnings of $3,639,254, or $6.29 a share before sinking funds. Mr. Whitman attributed the anticipated improvement to rate increases authorized in December, 1956 and this year by the Interstate Commerce Commission "and then we have also had some rather drastic reduction in expenses." He estimated that the recent 7% rate hike granted to western carriers "will not be effective until virtually September 1" and would probably produce about $770,000 in additional gross revenues. With hold-downs, it will average 4% for Western Pacific. Mr. Whitman forecast gross revenues for the full year at about $58 million, up from $53,589,652 in 1956.

Preliminary earnings figures for July showed a net income of $328,000, up from $74,363 in the like 1956 month. Much of this increase, Mr. Whitman stated, can be attributed to the effect of last year's steel strike. As an example of costs which have been curtailed, Mr. Whitman said maintenance of way expenses are down 15% from last year. Part of this reduction was achieved by extending the length of track sections which maintenance crews work. This alone produced annual savings of $125,000, he said. Total maintenance of way expenses are estimated at $8,430,000, off from $9,555,000 in 1956, while maintenance of equipment expenses are forecast at $7,560,000, down from $7,750,000 last year.

Mr. Whitman said freight car loadings on line and received from connections through August 10 were down about 1½% from last year. "The margin has been narrowing; it was down as much as 4% early in the year," he commented, and said that comparisons with 1956 traffic volume were difficult at this point because "July is always sort of a doldrums month. It isn't until you get to the middle of September that you get a very good feel of it." In addition, last year's steel strike is a complicating factor, he said. However, Mr. Whitman insisted that "I'm still optimistic" that traffic volume some time in the second half will equal last year's level.

* * *

McLean Trucking Says Net Rose in June 30 Year

McLean Trucking Co. (over the counter), eastern seaboard motor freight carrier which is branching into the Midwest, expects to report net income of about $1,620,000 for the year ended June 30, equal to $1.62 a share on the 1,000,000 shares outstanding then, M. C. Benton, Jr., vice president and treasurer, told this newspaper. This would be up from $1,233,288, or $1.22 a share, earned in fiscal 1956. Since the end of the fiscal year McLean has declared a 25% stock dividend and the company plans to file next month for listing on the New York Stock Exchange.

Gross revenues for the 1957 year will total about $29 million, up from nearly $25 million in fiscal 1956. The 1957 total includes about $1.8 million from operation of Service, Inc., which McLean is operating pending approval of its acquisition of the company by the Interstate Commerce Commission. Regarding future operations, Mr. Benton said, "Our outlook for 1957-58 is good. We expect revenues to be up about 10% and profit to be up by about the same percentage." He said that the company still has a loss on Service, Inc.'s operations which will be carried forward into 1957-58 for tax purposes. "Service wasn't operating on a profitable basis until the last six months," Mr. Benton said.

McLean Trucking received I.C.C. approval in late June to merge Carolina Motor Express Lines, Inc., a wholly-owned subsidiary, into the parent organization. Carolina Motor routes provide McLean with a link between the Southeast and the Midwest, including Chicago. Service provides McLean with routes into West Virginia and Kentucky.

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NEW YORK, CHICAGO & ST. LOUIS RAILROAD reports:

	Jun30,'57	June30,'56
Cash	$7,578,026	$6,395,680
Temporary cash investment	22,256,569	27,114,360
Current assets	53,857,501	57,601,038
Current liabilities	29,692,470	30,019,276
a-Investment in stocks, etc.	2,612,728	2,615,987
Fund debt due in 6 months	4,387,520	4,547,520

a-Other than those of affiliated companies.

Chicago Great Western

CHICAGO GREAT WESTERN RAILWAY reports:

	June30,'57	June30,'56
Cash	$5,888,763	$7,701,770
Temporary cash investment	3,000,000	
Current assets	12,556,216	11,846,433
Current liabilities	8,213,713	7,214,317
a-Investment in stocks, etc	2	2
Fund debt due in 6 months	2,175,459	1,800,068

a-Other than those of affiliated companies.

Louisville & Nashville

LOUISVILLE & NASHVILLE RAILROAD reports:

	June30,'57	June30,'56
Cash	$28,969,340	$29,516,821
Temporary cash investment	11,521,562	11,422,341
Current assets	83,552,032	81,276,551
Current liabilities	30,022,225	30,653,492
a-Investment in stocks, etc.	31,301,524	45,991,455
Fund debt due in 6 months	9,004,180	10,171,980

a-Other than those of affiliated companies.

Navy to Trim Spending $90 Million In Fiscal '58 by Order Stretch-Out

Move Affects 4 Planes, 3 Firms Building Them; Missile Program Unchanged

A WALL STREET JOURNAL *News Roundup*

WASHINGTON—The Navy estimated it will eliminate about $90 million of spending this fiscal year as a result of a stretch-outs in the procurement of four of its newest planes.

The estimate was given by Navy officials as the service officially announced the stretch-outs, which affect three aircraft companies Douglas Aircraft Co., Chance-Vought Aircraft Co. and McDonnell Aircraft Co.

Douglas and McDonnell have said the move should not lead to any lay-offs at the affected plants; Chance-Vought has said the move isn't expected to affect future earnings of the company.

Last week it was learned the Navy in July, without announcement, had ordered a slowdown in the production buildup of the Chance-Vought F8U-1 Crusader, the Douglas A4D-2 Skyhawk and the McDonnell F3H-2D Demon. Yesterday's official announcement indicated that a second Douglas plane, the F4D-1 Skyray, is also affected by the stretch-out.

Missile Program Unaffected

The Navy disclosed no curtailments or stretch-outs of its various guided missile programs.

In the case of the A4D-2 Douglas Skyhawk, a midget bomber capable of delivering an atomic bomb, there has been a reduction in the number of planes on order rather than simply a stretch-out in delivery schedules, the Navy said.

The Chance-Vought F8U-1 will also be affected by a "small reduction" in the number of planes on order as well as a slowdown in the present production buildup, the announcement said. However, it's expected that any curtailment in this 1,000-m.p.h. fighter may be offset by future orders for an advance version known as the F8U-3.

No reductions are planned in the number of Douglas F4D-1 Skyrays or McDonnell F3H-2N Demons on order, the Navy said. Production of these planes will be stretched out over a longer period. In the case of the McDonnell plane the stretch-out was termed "minor."

Previous Cancellation

A report of the curtailment of planned production on the A4D-2 follows the Navy's already-announced cancellation of development work on an advanced version known as the A4D-3. Officials refused to comment on whether these related actions reflect increased emphasis on guided missiles and other manned aircraft.

With its announcement of a stretch-out in plane deliveries of aircraft already on order, the Navy disclosed it will place orders for 195 fewer airplanes this fiscal year than the originally-planned 1,220, mainly because of a $95 million cut by Congress in new spending authority requests totaling $1,932,000,000 for aircraft procurement. The Navy had previously figured on a cut of 135 planes.

The Navy has already announced curtailments and stretch-outs of some aircraft, in addition to the cancellation of work on the Douglas A4D-3. These were the cancellation of a long-range radar warning plane under development by Lockheed Aircraft Co., reduction in the procurement of Lockheeds' T2V1 Seastar trainer and a reduction to 24 from 30 in the number of jet-powered P6M-2 Seamaster seaplanes on order from Martin Co...

Aside from these previously-disclosed cancellations and stretch-outs and the announcements yesterday the Navy said no other contract changes are expected at present. Principal aircraft not affected in any way are the Douglas A3D Sky Warrior, the F11F-1 Tiger Fighter produced by Grumman Aircraft Engineering Corp. and the T2J-1 trainer produced by North American Aviation, Inc.

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Grumann Jet Order

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Grumman Aircraft Engineering Corp. announced its F-9F-8T Cougar jet trainer would be ordered by the Navy to fulfill fleet requirements for that type aircraft. No dollar figure or number of planes was made public, but a Grumman spokesman said the order would probably be a substantial one.

A small initial production order for a new version of Grumman's F-2F Tracker anti-submarine plane also is planned by the Navy, according to the company.

Grumman also said there is no change in the current production contract for the F-11F-1 jet fighter, and the company also continues to produce the TF-1 Trader cargo plane, the WF-2 Tracer early-warning aircraft and the F-9F-8P photo reconnaissance plane.

Union Economist Says Inflationary Pressures Haven't Stopped in Steel

Brubaker Asserts "Too-High" Steel Prices Can Undercut Tight Credit Policies

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A United Steelworkers Union economist told Congress restrictive credit policies have failed to stem inflationary pressures in the steel industry.

Otis Brubaker, the union's research director, asserted steel companies could dip more deeply into retained earnings brought about by what he called "too-high prices" to undercut the aims of such credit policies.

"All the drying up of credit," he told a Senate Judiciary subcommittee, "is not going to stop steel expansion or an increase in steel prices. The steel industry in the main has been able to expand capacity enormously in recent years out of retained earnings and too high prices, with little recourse to credit markets."

In fact, he declared, if steel profits in the second half of this year continue at the rate of the first six months "that would leave $300 million for expansion in increased retained earnings."

Expects Strong Second Half

Mr. Brubaker told the lawmakers he expects steel profits will continue running as high as in the first half of the year, despite a lower average rate of operation. "If they don't do it out of the operating rate," he said, "then they'll do it out of the steel price increase."

The subcommittee headed by Sen. Kefauver (D., Tenn.) is studying the recent $6 a ton steel price boost and pricing patterns in steel and other industries. On the stand for the second day, Mr. Brubaker generally argued the recent steel price increase, as many before it, were not justified. U. S. Steel Corp. witnesses who preceded Mr. Brubaker blamed price boosts on wage demands that outrun productive efficiency boosts.

Mr. Brubaker will return for further questioning today Bethlehem Steel Co. officials were originally scheduled to appear, but now will come on at a later date.

But Mr. Brubaker contended wage increases over the years have fallen short of boosts in productivity—that is, the number of man hours it takes to turn out a ton of steel. Since 1939, he said, real wages for steel workers have increased 52.7% while productivity has climbed by 71.2%.

A Proportionate Share

"We have never contended that labor should reap all the fruits of increased productivity," the Steelworkers economist said, "but we should share in them proportionately." That meant, he told the subcommittee, a percentage boost in wages equal to the percentage increase in productivity.

A given percent of increase in productivity he explained, would yield steel concerns far more dollars than a like percentage boost in wages since wage costs comprise, according to Mr. Brubaker, about 35% of total steelmaking expenses.

Massey-Harris Expects Fiscal 1957 Sales Will Rise to $400 Million

By a WALL STREET JOURNAL *Staff Reporter*

TORONTO—Sales of Massey-Harris-Ferguson, Ltd., will reach about $400 million for the fiscal year ending October 31, up from $372 128,979 for the like period a year ago, W. E. Phillips, chairman, said at a special stockholders meeting.

Mr. Phillips did not estimate earnings for fiscal 1957, but commented: "We are confident that we have now reached rock bottom in North America, and from the beginning of 1958 we will show reasonable earnings."

In Europe and elsewhere, Mr. Phillips said earnings were "good" and "there is every sign that they will so continue through 1958."

In the fiscal year ended last October, Massey-Harris had earnings of $3,159,331, down sharply from $12,168,555 the year before.

At the special meeting, stockholders approved an increase in the common shares to 20,000,000, a rise of 7,500,000 from the 12,500,000 authorized. Massey-Harris presently has 9,519,155 shares outstanding.

The increase is designed to carry out an offer by Massey-Harris to shareholders of Standard Motors Co., Ltd., to exchange one share of Massey-Harris common plus the equivalent of $1.68 in U.S. money for each eight shares of Standard Motors.

Order Given to North American Aviation for Air-to-Surface Missile

Air Force Also Cancels Contract With Republic Aviation for XF-103 Jet Fighter

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Air Force awarded North American Aviation, Inc., Los Angeles, a contract to develop on a high-priority basis a new air-to-surface missile to be launched from long-range bombers.

In a separate action, the Air Force canceled the development of the XF-103 experimental fighter currently under contract with Republic Aviation Corp., Farmingdale, N. Y. This plane was never put into quantity production, although the Air Force had invested $100 million in it. Recently, the air arm curtailed the planned buildup of production on the Republic F-105 Thunderchief fighter pending the development of a more advanced model.

Cancellation of the XF-103 has ended any further requirement, in either aircraft or missiles, of a new type propulsion system produced by Curtiss-Wright Corp., the Air Force said. This system reportedly combines the features of a conventional turbo-jet engine and the more-advanced ram-jet motor.

The plane was cancelled, the Air Force said, largely for economy reasons. Since it was experimental, knowledge gained from work on it can be used on other planes, it added.

The new missile, presumably carrying an atomic warhead, would represent an improvement over the Air Force's present air-to-surface weapon of this type, the "Rascal," produced by Bell Aircraft Corp.; Buffalo, N. Y.

Twelve Companies Sought Pact

The contract for the quick development of the new missile was given to North American, the Air Force said, after six weeks of intense study of proposals submitted by 12 different competing companies.

The new contract should take up some of the slack which resulted at the California plant of North American when the Air Force recently cancelled the company's Navaho intercontinental ram-jet missile. Until recently, the air arm had been spending approximately $15 million a month of the now-junked Navaho and cancellation has caused the lay-off of thousands of workers.

No Dollar Figure Given

No dollar figure on the size of the development contract was immediately available, but officials said it would undoubtedly be in the millions. Figures on development contracts are often misleading since they are awarded piece-meal as the project progresses. Officials said the rush development of a new "flying bomb" necessarily means the Air Force will cancel current production contracts for the Rascal.

Recently an Air Force official said the Rascal had, in fact, been scheduled for regular operational use by the Air Force. The Rascal has been under development for several years and has had many test firings.

Republic Aviation Corp., following the Air Force announcement, said only two prototypes of the XF-103 were involved and that the termination of the contract would leave the company's employment plans, which earlier called for laying off 4,000 people, "well within" the 4,000 limit.

Republic said that its F-105 Thunderchief program is in no way affected by the XF-103 move, earlier stretch-outs having been announced for the F-105 project.

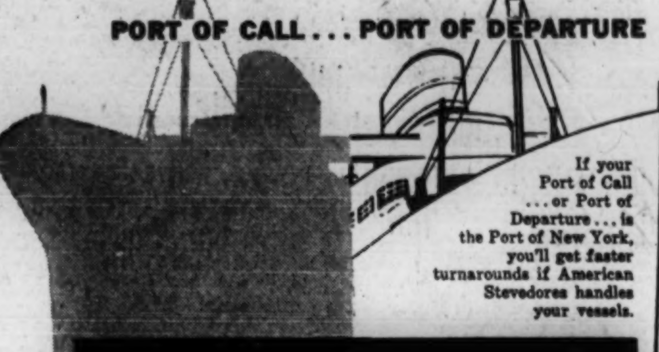
Spending on Navaho

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Air Force disclosed it has spent a total of $690 million on the recently-cancelled Navaho intercontinental missile, on which North American Aviation, Inc., was prime contractor.

The air-breathing missile, under development since shortly after World War II, was cancelled in July, mainly for economy reasons. Recently Defense Secretary Wilson disclosed the Air Force, until the cancellation, had been spending about $15 million a month on the ram-jet missile.

In answering questions on the over-all cost of the program, the Air Force insisted the Navaho is not a total loss. Development of the missile's rocket booster engines has advanced the development of similar engines used in ballistic missiles, the Air Force contended, adding that work on the missile's guidance system will also benefit the ballistic missile programs, now being pushed under top priority.



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